

PENNY-WISE

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INTRODUCTION BY THE EDITOR: CHANGING CONTEXTS

Harry E. Salyards

I recall reading somewhere, that certain antiquarian books printed in Latin sold for higher prices in the boom times of the 1920s than they ever have since. Why? Because of *context*: the well-to-do collectors of that era were Latinists by default—the study of the language in secondary schools and colleges was near universal. Latin was just ‘there’—in the air, so to speak—and thus a collector might spring for a fine early edition of, say, Livy, because he already ‘knew’ that historian’s work from hours spent poring over a cheap school edition.

Similarly, a kind of everyday familiarity has worked to sustain coin collecting in the United States since the 1930s. Hundreds of thousands of people over three generations have plugged Lincoln cents into the holes in coin boards and folders. A substantial fraction of these collectors extended their searches back into the Indian head series—with a concomitant increase in demand for coin dealers’ services. A smaller group, still, plunged farther back, into the realm of large cents and half cents, tying into a tradition that has existed in this country since 1857.

But the unspoken backdrop to all of this collector activity was the ongoing issuance of *meaningful* coins: coins with inherent metal value or at least practical purchasing power. This state of affairs no longer exists. It has been 80 years since gold coins were last struck for circulation, and the memory of them as such went with our grandparents to their graves. Coin silver (a most significant phrase!) disappeared 48 years ago. In parallel with this debasing of higher denomination coinage, the lowest three denominations have ceased to have any economic utility. The uselessness of the Lincoln cent has been well documented. But this inutility extends to the nickel and dime, as well. Last week, I got a mint state 1987D nickel in change. I guarantee you, there weren’t any 25-year-old mint state *Buffalo* nickels to be found in circulation, when I was collecting the series circa 1960. Back then, a nickel *bought something*—the very phrases “nickel cigar,” “nickel beer,” or “nickel cup of coffee” speak volumes. Dimes tell a similar tale: collecting Mercury dimes in the early ‘60s, the 1945 and 1945D coins I set aside from change were both already worn down to VG—in barely more than 15 years! When was the last time you saw a VG Roosevelt dime?

My point is, we can no longer assume the *meaningfulness* of collecting coins, as the public—and especially the younger public—is increasingly exposed to *meaningless* ones.

Does this have to adversely affect our niche in the hobby? No. But it should concern us, if the traditional route to discovering early copper is disappearing. And the cost ‘to play’ keeps going up. At my first EAC sale, 30 years ago, I bought an 1817 N9 in AU for \$98—in bidding that went up by \$2 increments, until meeting solid resistance at the \$100 threshold: the sense in the room was, that was just *too much*. Where is the level of price resistance on that inherently common coin today? \$1000? For a collector to pay that kind of money, he or she deserves \$1000-worth of coinage art and historical context, \$1000-worth of economic background and specific availability data. It is those kinds of considerations, after all, which have driven and sustained classical numismatics for centuries. They can sustain early American copper collecting as well, even after the contemporary cent finally succumbs to economic inevitability. But this won’t happen automatically. The enthusiasm for early copper conveyed in these pages is, by and large, the work of a few dozen people. It needs to become the work of a few *hundred*. The economic stakes alone are considerable. To sit silently by is to risk becoming like those everyday Latinists of the 1920s, blithely buying away, while the cultural substratum of their world was disappearing.

HALF CENT PRICE HISTORY COMPARISONS BY RARITY AND GRADE

Michael Spurlock

As reported in my last article in the April 2012 edition of *Penny-Wise*, I have been working for over four years on an extensive project to update estimated census information and pedigree chains for certain varieties of business-strike Half Cents. As an addition to this project, I have attempted to identify and verify as many known examples of varieties thought to be of Rarity 6 or higher, and also to update the rarity ratings for business-strike Half Cent varieties previously reported to be Rarity 5 or higher. This article is a report on price histories of selected half cents of similar rarity and with similar rankings in the currently estimated Condition Census.

1793 C-1 versus 1826 C-2

The first comparison is between the 1793 C-1 and the 1826 C-2 varieties. Both varieties are considered to be Rarity 3+.

The 1793 C-1 variety was the first half cent variety to be struck at the U. S. Mint. Records show that the first half cents were struck on July 19th and delivered on July 20, 1793. Auction records of high-grade C-1s have been noted prior to the Civil War, with some noted as uncirculated.

Being the first year of mintage, curiosity seekers of the day may very well have saved examples. Most of the great collections of the 19th century collected half cents by date. Many of the highest graded 1793s came from these collections. The first great collection to specialize in all known half cent business-strike varieties was the collection of Frederick Reed Alvord auctioned by S. H. Chapman on June 9, 1924.

Half cents of 1793 constitute a one year type coin and a separate Red Book variety. As such, they have commanded a premium for nearly 150 years.

The first reported high-grade example of the 1826 C-2 variety was an AU50 from the Garrett collection, circa 1880. The first known auction reference for a high-grade 1826 C-2 was an example reported as uncirculated from the William Sleicher collection sold by S. H. Chapman on October 9, 1919. I was only able to locate auction references for three high-grade examples between 1919 until 1963. Many great collections over the decades did not contain a high-grade example of this variety.

The estimated Condition Censuses of the 1793 C-1 and 1826 C-1 are exceedingly similar and overlap at the AU50 grade. In this comparison, I chose an Average+ AU50 example of 1793 C-1 first reported as sold at auction in 1974 for \$5,700. After viewing this coin, I estimated that it would slab grade as a MS63BN. The current market value would be around \$150,000. This would be an amazing increase of 2,532% since 1974.

Even more amazing is the fact that an equally graded 1826 C-2 (Average) with an equal placement in its Condition Census as the 1793 C-1 and an equal estimated variety rarity is only valued at \$2,500. Is the 1793 REALLY worth 5,900% more than the 1826??? Most folks would call this the law of supply and demand... BUT; the coins have a near equal supply. So, do we call this simply the law of "demand"? Let's go on with our exercise.

ESTIMATED RARITY 3+

<u>1793 C-1</u>	<u>Net AU50</u>	<u>CC #6-12</u>	<u>1826 C-2</u>	<u>Net AU50</u>	<u>CC #7-11</u>
<u>Date</u>	<u>Price</u>		<u>Date</u>	<u>Price</u>	
02/07/1974	5,700.00		Circa 1880	0.25	
08/21/1978	7,700.00		11/28/1979	275.00	
09/09/1985	11,000.00		08/01/2007	1,800.00	
Est. Grade MS63BN	150,000.00		Current	2,500.00	

Current Estimated Condition Census

1793 C-1 60-58-55-55-50 (7)
1826 C-2 65-63-58-55-55-50 (5)

1796 C-2 versus 1804 C-5

The next comparison is between the 1796 C-2 and the 1804 C-5. Both are considered to be Rarity 4.

The half cents of 1796 are the rarest date of half cent business strikes. Older research indicated a combined mintage of 1,390. Newer research estimates a combined mintage of 6,480. Regardless of the accuracy of either of these estimates, the rarity of the 1796s was noted more than 150 years ago. Unfortunately, this also led to rampant counterfeiting in the 19th century.

The 1804 C-5 variety was first recorded as changing hands in a sale by famed auctioneer, George Massamore on April 25, 1883, to T. Harrison Garrett. Today, this coin is graded VF35. Sixty years ago, this variety was thought to be Rarity 7. Today it is estimated to be Rarity 4.

The Condition Census of the 1804 C-5 actually shows far fewer high grade examples than does that of the 1796 C-2. The 1796 C-2 Census contains 11 examples that are at least AU50. The Census for the 1804 C-5 contains only 4 examples that are at least AU50.

For this comparison, I chose an EF45 for the 1796 (Average +) and an EF40 (Average) for the 1804. Both of these are similarly placed in their respective Censuses. The 1796 I chose was first recorded at auction in 1962 at a price of \$1,900. It sold in 2009 for \$103,500, an increase of 5,347%. The 1804 I chose sold for \$8.50 in 1947 and \$2,875 in 2011.

Both varieties of the 1796 half cents are Red Book varieties. They have also been accorded the “Rare” tag for as long as they have been referenced in numismatic literature. As such, they have commanded a VERY healthy premium for nearly 150 years. Low-grade, problem examples brought high prices even in the 19th century. Here again the law of supply and demand, errr, the law of “demand” trumps the pure comparison of varieties with equal rarities and similar Condition Censuses.

ESTIMATED RARITY 4

<u>1796 C-2</u>	<u>Net EF45</u>	<u>CC #12</u>	<u>1804 C-5</u>	<u>Net EF40</u>	<u>CC #6-14</u>
<u>Date</u>	<u>Price</u>		<u>Date</u>	<u>Price</u>	
04/26/1962	1,900.00		6/14/1947	8.50	
02/10/1982	10,500.00		12/14/1982	500.00	
01/03/2001	38,000.00		09/04/2011	2,875.00	
04/29/2009	103,500.00				

Current Estimated Condition Census

1796 C-2 66-66-64-63-63-63-55-55-55-50-50
1804 C-5 60-55-50-50-45-40 (9)

1794 C-1b versus 1802 C-1

The next comparison is between the 1794 C-1b and the 1802 C-1. Both are now considered to be Rarity 5+.

The 1794 C-1b is actually an edge lettering sub-variety. It is, however, included in the 99 variety set of business strike half cents pursued by half cent variety specialists. Only one complete set of business strike half cents has ever been assembled since half cent production ceased in 1857. The C-1b was first described by S. H. Chapman in his 1924 sale of the Alvord collection. This coin's pedigree was lost after this sale. It was another thirty years before Walter Breen located another example. Twenty-five years ago, this coin was estimated to be Rarity 6+ with 17 or 18 known examples. The eyes of the cherrypickers in the intervening years have been pretty sharp, as I have now positively identified 35 examples, mostly low-grade.

The 1802 C-1 has been one of the most coveted half cent varieties since its discovery by W. B. Guy sometime prior to 1911. The Guy coin sold for a sky-high price of \$12.50 in November, 1911. Twenty-five years ago, this variety was also estimated to be Rarity 6+ with 16 to 18 known examples. Sharp eyes have brought the estimate to Rarity 5+ with 31 examples positively identified. Most of the 1802 C-1s have some sort of surface problems.

For this comparison, I chose an F12 (Average-) for the 1794 and a VG7 (Average-) for the 1802. Both of these are similarly placed in their respective Censuses. The 1794 I chose was sold in 1977 at a price of \$750. It sold again in 2011 for \$4,830. The 1802 I chose sold for \$13.75 in 1924 and is now valued at \$36,000. This represents an increase 3,599%.

Here again, the 1802 C-1 has been considered a major rarity since its discovery and is also a Red Book variety. As such, it has commanded a healthy premium since its discovery. Once again, the law of...demand wins out.

ESTIMATED RARITY 5+

<u>1794 C-</u> 1b	<u>Net F12</u>	<u>CC #10-</u> 13	<u>1802 C-1</u>	<u>Net VG7</u>	<u>CC #7-</u> 10
<u>Date</u>	<u>Price</u>		<u>Date</u>	<u>Price</u>	
08/23/1977	750.00		06/09/1924	13.75	
11/01/1977	1,025.00		11/22/1930	21.00	
05/01/1989	11,000.00		06/17/1947	52.50	
09/04/2011	4,830.00		01/1963	1,500.00	
			04/30/1965	500.00	
			09/09/1977	2,600.00	
			02/03/1978	2,850.00	
			08/29/1980	7,500.00	
			Current	36,000.00	

Current Estimated Condition Census

1794 C-	
1b	30-30-25-20-15 (5)-12 (4)
1802 C-1	20-15-12-12-12-10-7 (4)

1794 C-2b versus 1796 C-1

I saved my favorite comparison for last: 1794 C-2b and the 1796 C-1. Both are now considered to be Rarity 6-.

The C-2b was first described by S. H. Chapman in his 1924 sale of the Alvord collection. Mr. Alvord not only noted the edge letter variants in his notes, he also noted the orientation of the edge lettering. The whereabouts of this coin was not known until it resurfaced in 1964. Twenty-five years ago, just 11 specimens had been identified. I have now positively identified 29 examples. The latest discovery was earlier this year.

The 1796 C-1, known as the No Pole, is the proverbial “Holy Grail” of half cents. The first known reference to the No Pole was by Dr. Montrovile W. Dickeson in his 1859 work, *American Numismatical Manual*. I recently “discovered” an earlier auction reference than previously known from the sale of the collection of Charles Clay, M.D., catalogued by William H. Strobridge, on December 6, 1871. The most unusual detail about this discovery is that Dr. Clay lived in England and his collection was sent to America to be auctioned by William Strobridge. This reportedly uncirculated coin sold for \$9.00, a kingly sum for that time. The first known owner of both varieties of 1796 was the famous collector and numismatic writer Sylvester S. Crosby as reported in the *Bulletin of American Numismatic and Archaeological Societies* for the May 2, 1879 meeting.

Twenty-five years ago, this variety was considered to be Rarity 6 with about 20 specimens known. I have positively identified 25 examples in my research, with 20 untraced auction

references. Compared to the other rare half cents noted above, this was a very small increase in the number of known specimens. This could be because it is very hard to miss the large die crack that runs across the full width of the obverse.

The 1794 C-2b Condition Census ranges from EF40 all the way down to Good 6. Most of the known examples are problem coins.

The 1796 No Pole Condition Census is most unusual with four coins in the range of AU55 to Gem MS65. The Census then takes a precipitous drop to the next grade of F15. A net grade of VG8 is required to be included in this odd Census.

For comparison purposes, I selected coins of equal grade and equal standing in their respective Condition Censuses: Fine 15 for both coins. The 1794 C2b has an estimated value of \$17,000. The No Pole is a different story. In the 1954 Anderson-Dupont sale, the former Col. E. H. R. Green coin sold for \$700. Amazingly, this coin realized \$345,000 in the Ray Rouse collection auction in 2008. For the non-math majors in our club, this comes out to a gain of 49,186% in the 54 intervening years. Don't we all wish our retirement plans and investments could scale to these heights!!!

Once again, our law of demand would seem to trump reason, but as is often the case, this lot was subject to a near rabid game of chicken between multiple VERY ardent bidders. As we all know, when two or more bidders of means REALLY, REALLY, REALLY desire to own a coin, "reason" does not always "rule"; or at least *seem* to rule. I do know that this coin resides in the cabinet of a very happy owner. Please keep reading.

ESTIMATED RARITY 6-

<u>1794 C-</u>		<u>1796 C-1</u>	
<u>2B</u>	<u>Net F15</u>	<u>CC #5</u>	<u>Net F15</u>
<u>Date</u>	<u>Price</u>	<u>Date</u>	<u>Price</u>
Estimated	17,000.00	06/23/1954	700.00
		10/12/1987	25,300.00
		12/01/2003	96,000.00
		09/14/2008	345,000.00

Current Estimated Condition Census

1794 C-

2b 40-25-20-20-15-12-10-7-7-6

1796 C-1 65-63-58-55-15-15-12-10-8-8-7

So...are the collectors who pay such extravagant amounts foolish? Or, are the collectors foolish to buy equally rare coins that are worthless?

Much has been written and discussed about rare coins as an investment, but let's look closer at the raw data from the above price and rarity comparisons. Below is a table showing the arithmetic average annual return of each example above based on the number of years of price history.

1793 C-1	8.75%
1794 C-1b	5.50%
1794 C-2b	10.09%
1796 C-1	11.30%
1796 C-2	8.70%
1802 C-1	9.30%
1804 C-5	9.40%
1826 C-2	6.10%
	Arithmetic
	Average
Annual Return	9.88%

I am pretty sure most of us would be thrilled with annual returns of this magnitude, but just how do they stack up?

Following is a table of comparisons with historical economic indicators.

	Treasury Stocks	Treasury Bills	Treasury Bonds	Inflation
1928-2011	11.20%	3.66%	5.41%	3.18%
1962-2011	10.60%	5.22%	7.24%	4.16%
2002-2011	4.93%	1.81%	6.85%	2.43%

Believe it or not, the index for Housing approximated the average inflation rate for the past 20 years even WITH the bursting of the housing bubble. Even more amazing, the index for Housing approximated the average inflation rate from 2006 until 2012. Unfortunately, there was a 95% run up from mid-1996 to mid-2006 that ran downhill even faster. I guess we should have just rented houses and bought more coins! It would definitely be more fun.

So, let's see...this little basket of coins outperformed Treasury Bills, Treasury Bonds, the inflation rate, and recent stock market returns. It also compared very favorably to longer-term stock market returns.

But wait, let us look at my favorite story about numismatic rates of returns. In December of 1941, Eric Newman came into possession five little nickels for the then enormous price of \$2,000. Many numismatists did not even think that these coins were genuine, including Eric's mentor, B. G. Johnson; but low and behold, these coins are estimated to be worth almost **\$16,000,000** today. Yes...MILLIONS!!! Look at the chart for this coup d'état.

\$4,500,000	1913 Liberty nickel, PR66 (PCGS grade)
3,750,000	1913 Liberty nickel, PR64 (PCGS grade)
3,000,000	1913 Liberty nickel, PR63 (estimated grade)
	1913 Liberty nickel (Smithsonian), PR62
2,500,000	(estimated grade)
	1913 Liberty nickel (ANA museum), PR55
<u>2,000,000</u>	(estimated grade)
<u>\$15,750,000</u>	

13.47% Total Average Annual Return

Just remember this example when you refer to the buyer of an ultra-rare coin as “crazy”. They are more likely to be “crazy like a fox”!

So what do we make of all of this information?

Numismatics has been the subject of commentaries; articles and books have been written; and speeches and advice have been doled out for at least 150 years. Some of it was designed to enrich the writers, speakers or advisers who were the dolers. Much was also designed to educate and inform the dolees.

Suffice it to say, that the pricing of numismatic items such as rare coins is complicated and somewhat nebulous. One thing we do know is that coin collecting has been around for a long, long time and probably will continue well into the future.

Past history tells us that the prices of common coins in the low to mid-range price ranges will generally rise and fall with ebb and tide of the economy. Many of you will remember the crash of the precious metals market in 1980 (Thanks a lot, Hunt brothers!) and the subsequent crash of the coin market. History also tells us that the prices of the rarities are not as subject to the waves of the economy. The ultra-rarities have shown almost no effect from the whims of the economy. Even during the Great Depression, the market for ultra-rarities was supported by those whose fortunes were not ruined by the economy.

One of my favorite sayings about rare half cents was attributed to Jack Beymer in 1981. His saying was quoted in the Stack’s sale of the John Whitney Walter Collection in 1999: “Seldom offered for sale publicly. Even a rumor of one initiates collector frenzy - viewing one produces a catatonic state.”

I think Jack pretty much summed it up. I don’t *remember* going catatonic while looking at an ultra-rare half cent, but I have caught myself drooling...

THE BOTTOM LINE? Coin collecting is popular. Money is a necessary medium to become temporary caretakers. And it is just plain old FUN!

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Some coin pricing and other details come from various auction catalogs, 1871 to date.

* * * * *



A CENSUS OF THE VARIETIES AND DIE STATES OF 1816 LARGE CENTS

Jack Conour

Background

My interest in 1816 Large Cents goes back to a little over ten years ago, when I decided to put together a variety set but with the twist of getting nine different grades from Good to Uncirculated. This idea actually stemmed from my first EAC convention in Cincinnati in 1999, when I got into a discussion on exhibits with a dealer whom I cannot recall (it may have been John Keyes), and he suggested that I do the date 1816 as it was the only coin minted that year, and “if you get all the nine varieties, you will have all the coins minted in 1816.” I finally decided to proceed a couple of years later. While pursuing the varieties and considering what to do with the exhibit, the non-numismatic circumstances of 1816 proved to be quite interesting, and likely offered some reasons for cents being the only mintage for that year.

The major factors were: the War of 1812 had just concluded and the country was essentially broke; and it was “the year of no summer” as in 1815 Mt. Tambora blew its lid and the resultant dust severely altered weather patterns around the world.

A little over two years ago I decided to pursue die states as a way to further specialize and build a more interesting and informative exhibit, and I was, frankly, tired of exhibiting the same material.

To determine the different die states, I employed the *P-W* disc put together by Jon Lusk and then honed in on articles by Jim Roecker—“Middle Date Die States, Part 1”—and John Wright—“Cents of 1816”. In the end, I have settled on 31 different die states in Roecker’s paper to try to acquire for the exhibit.

In March of this year I decided to determine the general availability of the various varieties and die states. I confined this study to “early, middle, and late” die states due to the inability to make the necessarily detailed analyses from photographs which varied greatly in quality, particularly on eBay. Auction records from Heritage, Goldberg, and eBay were used in the analyses.

The data from these investigations will be presented, and then an attempt will be made to make some general conclusions on the results.

The Data

The first database investigated was Heritage from the March 12, 2012 New York Signature Auction back to FUN 2000 where the photos were no longer included. It yielded 202 examples from 1816. The next auction house was Goldberg from January 2012 back to September 2007 where 95 examples were found but only 75 with photos due to multi-lot offerings that were not pictured.

Given some various nuances in the data, I then decided to look at eBay and settled on a daily evaluation for a period of time until the percentages for occurrence stabilized for each of the various varieties. The period viewed include the dates March 21 through April 27 after slightly over 270 samples were seen and examined. Recurring pieces were excluded, a circumstance that occurred more often than expected.

I also decided to include the number of examples seen for the various series of Large Cents (1793 through 1796 Cap, Draped Bust, Classic Head, Middle Dates, and Late Dates). These series numbers later proved useful in interpreting and validating the results and conclusions presented in this study.

Data from CQR was used for rarity ratings (R1:N2; R2s: N4 and N6; R3s: N5, N7, N8, and N9; R4s: N1 and N3), and the Red Book was used for mintages.

Heritage and Goldberg Auction Data

As previously mentioned, the first look at 1816 variety availability was the auction houses of Heritage and Goldberg. The following table shows the appearance by variety and die state for the time periods studied:

Heritage 1816s							
	EDS	MDS	LDS	ND,DS	Total	% Die State	% ALL
N1	1	8	0	0	9	4.50%	4.46%
N2	25	27	2	1	55	27.00%	27.23%
N3	1	4	1	0	6	3.00%	2.97%
N4	4	8	5	2	19	8.50%	9.41%
N5	6	12	1	4	23	9.50%	11.39%
N6	5	11	4	0	20	10.00%	9.90%
N7	4	18	3	2	27	12.50%	13.37%
N8	5	13	1	1	20	9.50%	9.90%
N9	6	13	2	0	21	10.50%	10.40%
					10	200	
ND, Var.					2	202	0.99%
					5.00%	100.00%	100.00%

Goldberg 1816s							
	EDS	MDS	LDS	ND,DS	Total	% Die State	% ALL
N1	1	6			7	9.33%	7.37%
N2	2	8	1		11	14.67%	11.58%
N3		7			7	9.33%	7.37%
N4	3	2	1	2	8	8.00%	8.42%
N5	1	2	2		5	6.67%	5.26%
N6	4	3	1		8	10.67%	8.42%
N7	3	4	1	1	9	10.67%	9.47%
N8	3	6	2	1	12	14.67%	12.63%
N9	1	6	1		8	10.67%	8.42%
					4	75	
ND, Var.					20	95	21.05%
					5.33%	100.00%	100.00%

Definition of terms;

EDS, MDS, LDS – early, middle, & late die state

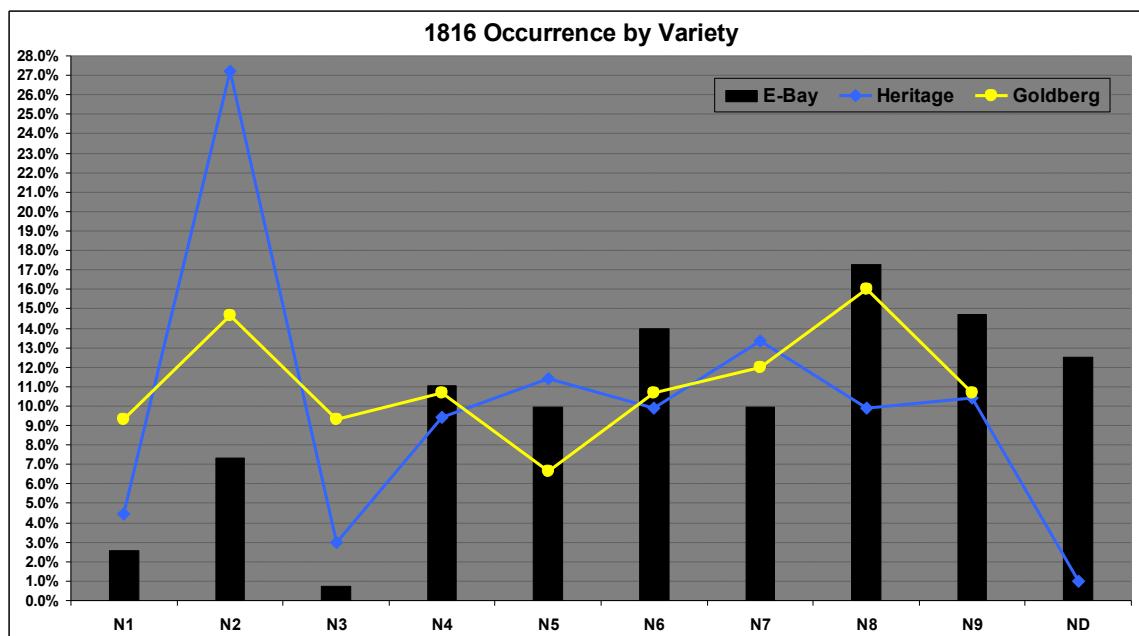
ND, DS – not determinable as to dies state

ND, Var. – not determinable as to variety

% Die State – percentage compared to determinable die state examples
 % All - percentage compared to all 1816's examined

These data showed a larger than expected occurrence of N2s at Heritage (generally higher grade, likely Randall Hoard coins) and for the R4 varieties at Goldberg. However, the Goldberg data was further complicated by the relatively large number of multi-lot offerings without photographs in order to be able to determine die state. For examples where variety was determinable, the non-determinable die state examples were essentially the same.

A comparison to the auction house data and eBay for each of the nine varieties is shown below which clearly illustrates these observations and as well as some nuances regarding eBay that will be discussed later.



eBay Occurrence Data

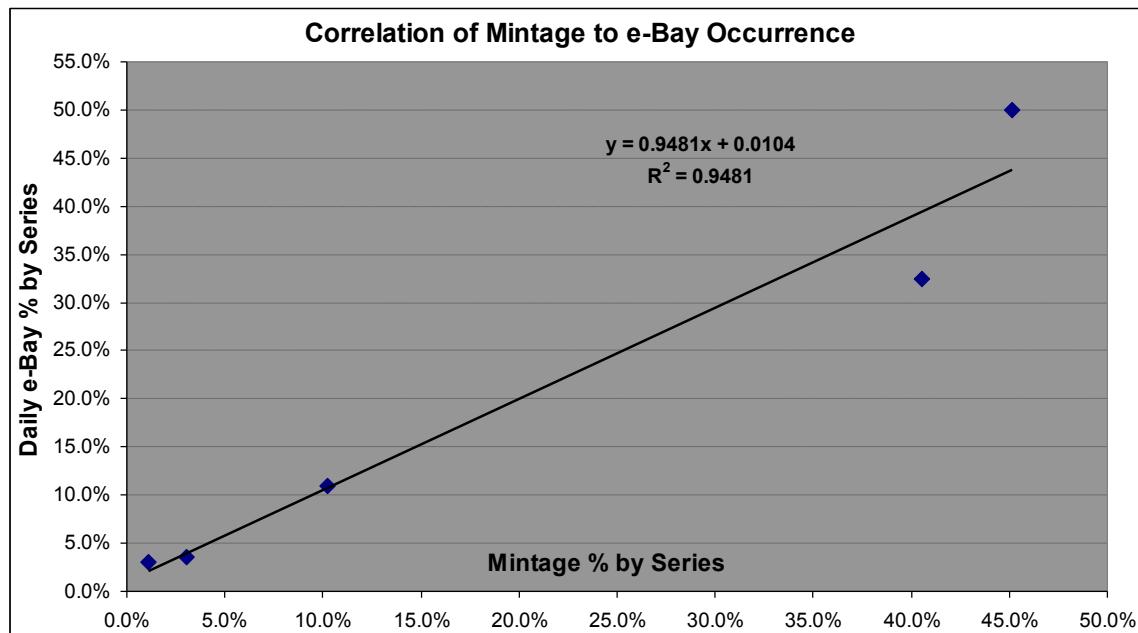
Before analyzing eBay 1816 data specifically, we will examine the various Large Cent series data. Daily data were tallied for the Earliest Dates (1793 through 1796 Cap), Draped Bust, Classic Head, Middle Dates and Late Dates and then averaged for the overall time period on a per day basis to compare to the percent minted for each series. These data yielded a correlation coefficient of almost 0.95. Similar data for Heritage and Goldberg showed a correlation of approximately 0.85, a lower but still relatively high agreement. Also, it should be noted that the Middle Dates appeared to be low in expected occurrence (without Middle Dates the correlation was 0.99). In asking some EAC members about this observation, they seemed to agree with these findings. Subsequent researching of the *P-W* disc uncovered an article by Manley devoted to the subject of lower survivability of Middle Dates (see references). It would thus seem that eBay mirrors production and survivability of Large Cents, an important conclusion in validating the data presented in this study.

The data gathered during this portion of the study are shown in the next table and graph.

Mintage data:

	Mintage	% to Mintage	e-Bay (daily avg)	% to eBay Total
1793-1796 Cap	1,736,229	1.10%	267	3.05%
Draped Bust	16,052,939	10.22%	952	10.91%
Classic	4,757,722	3.03%	305	3.50%
Middle Dates	63,678,803	40.52%	2834	32.49%
Late Dates	70,916,803	45.13%	4364	50.03%
	157,142,496	1	8,722	1

Graphical interpretation:



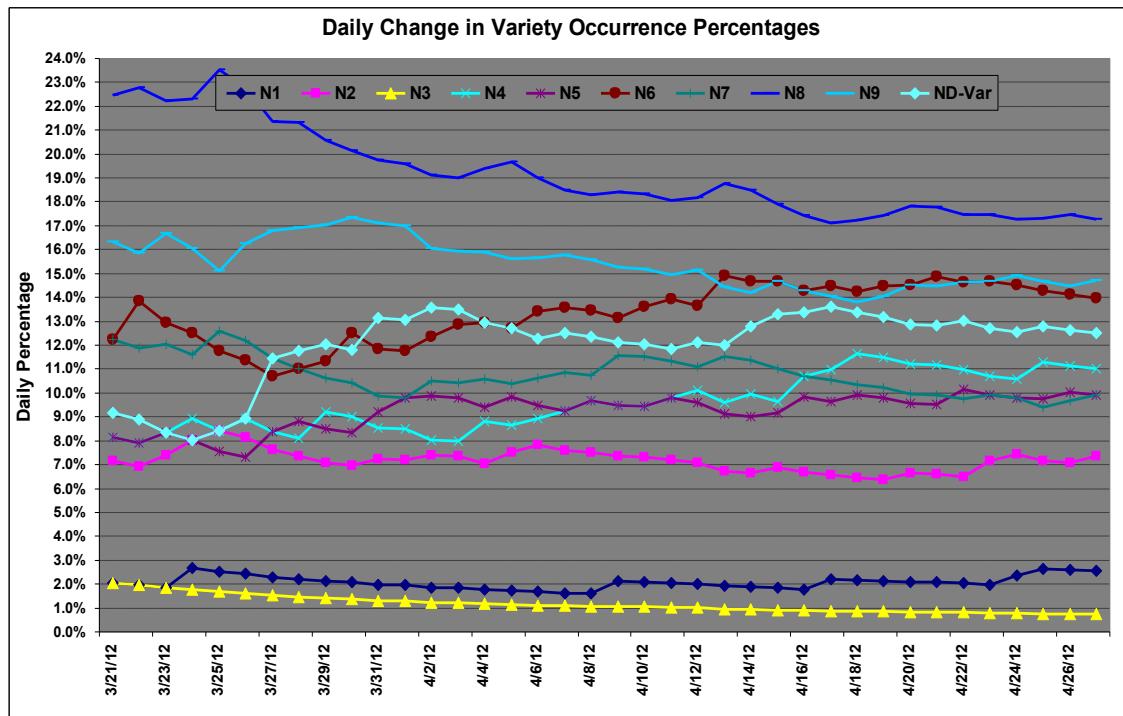
To summarize, daily occurrence of the number of pieces for each of the series is shown in the accompanying table. Besides the average, the standard deviation and the coefficient of variation for the datasets have been included. The similar coefficients of variation indicate that the relative variability of the various groups was similar despite the wide range in absolute average values.

Type	Average	Standard Deviation	% of all Large Cents	Coefficient of Variation
1816s	97	6.3	1.10%	6.5%
1793-1796 Cap	267	12.2	3.05%	4.6%
Draped Bust	952	34.4	10.91%	3.6%
Classic	305	17.1	3.51%	5.6%
Middle Dates	2834	173.9	32.49%	6.1%
Late Dates	4364	228	50.03%	5.2%
All Large Cents	8721	437.4		

From the above table, one in a hundred Large Cents were 1816 and one in thirty Middle Dates were dated 1816. Half of all surviving Large Cents appear to be Late Dates (slightly above their mintage frequency), and Draped Busts and Classics appear to be available in their mintage

frequency. As for 1816s, they appear to be quite close in appearance to their mintage of 1.18 %. I would have guessed that this comparison might have shown greater disparity given my impression that finding 1816-dated coins has become more difficult over the last couple years, particularly within EAC (solely an empirical observation).

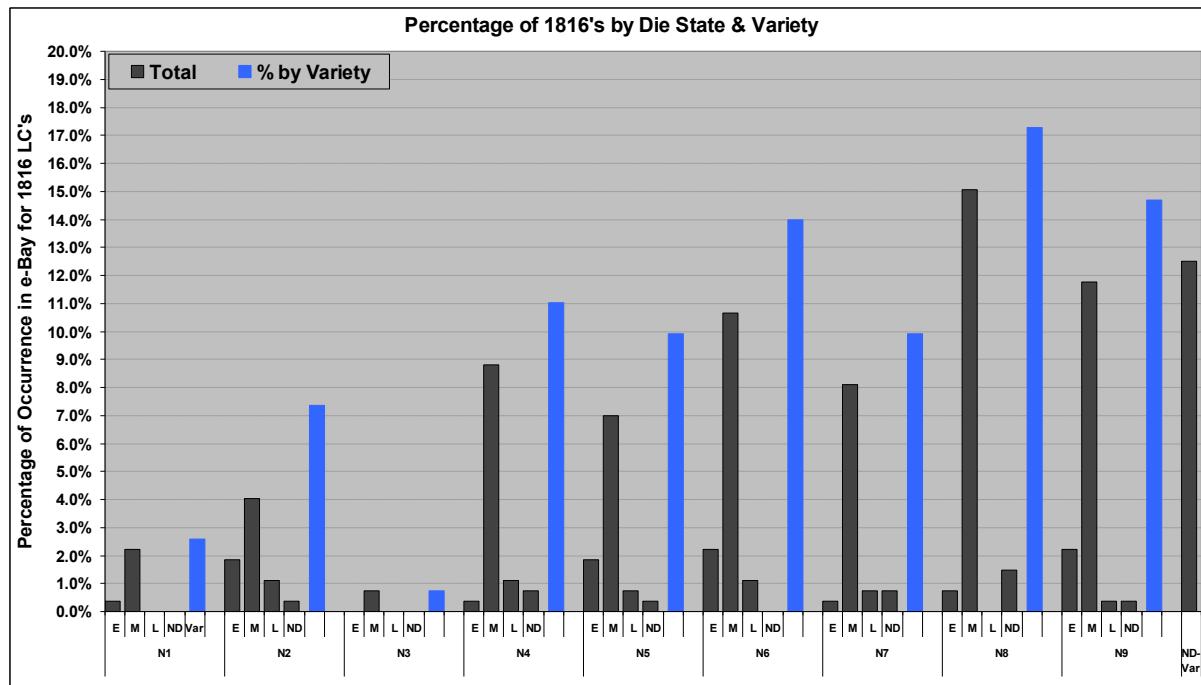
Next, for the eBay study, data were gathered for thirty-eight days and the daily percentages plotted to ensure that a general stabilization in percentage results for each variety had been reached. This behavior occurred after approximately one month and is illustrated in the following graph.



A tabular summary for the eBay data is shown below for the various varieties and die states:

e-Bay 1816s							
	EDS	MDS	LDS	ND, Die State	Total	% DS	% All
N1	1	6	0	0	7	2.94%	2.57%
N2	5	11	3	1	20	7.98%	7.35%
N3	0	2	0	0	2	0.84%	0.74%
N4	1	24	3	2	30	11.76%	11.03%
N5	5	19	2	1	27	10.92%	9.93%
N6	6	29	3	0	38	15.97%	13.97%
N7	1	22	2	2	27	10.50%	9.93%
N8	2	41	0	4	47	18.07%	17.28%
N9	6	32	1	1	40	16.39%	14.71%
				11	238		
ND, Variety				34	272		12.50%
				4.62%		100.00%	100.00%

A depiction by percentage for die state and variety is shown in the graph that follows. The percentage is based on occurrence to all 1816's examined during the eBay study.



This graph clearly illustrates the scarcity of the R4 varieties (N1 and N3) with N3 being slightly scarcer – also similar in the combined auction house data. However, there was an unexpected low appearance here in N2's and a possibly high proportion of N8's. The other point worth noting was that nearly 15% of the varieties could not be determined for the date 1816 on eBay due to high wear, environmental damage, and/or poor photographs.

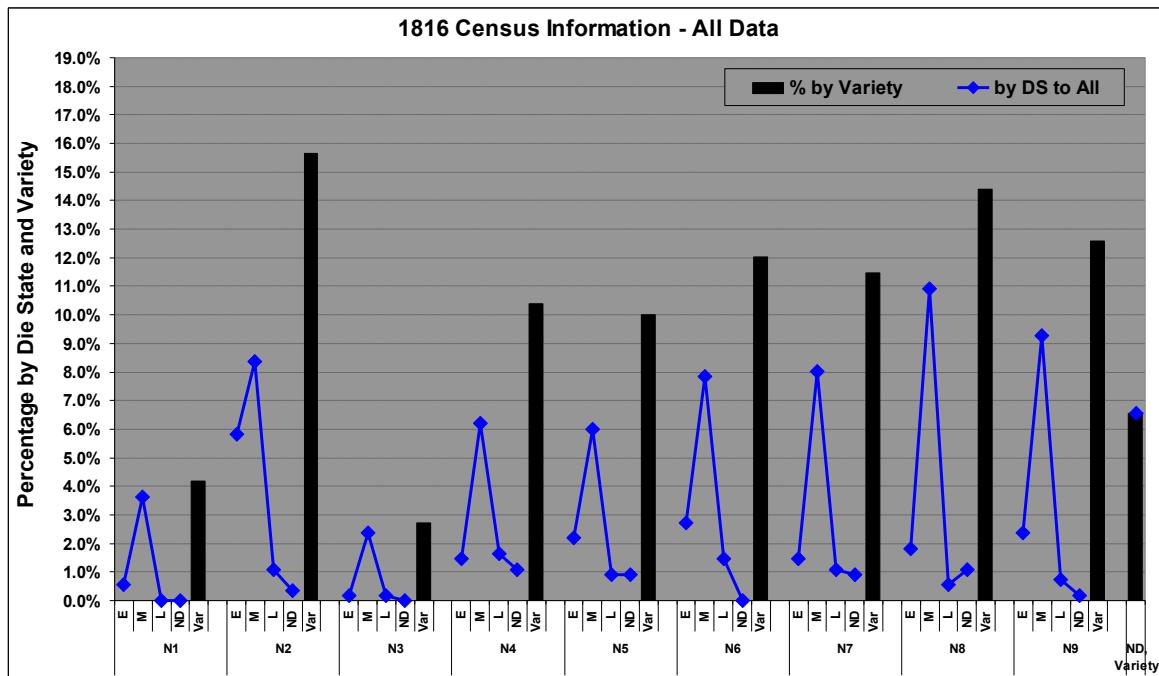
Despite these anomalies in the individual datasets used, it is believed that the combined data, which will be shown next, gives a reasonable reflection of the availability of 1816 varieties and their die states. A summary of the combined datasets is included in the following tables and plot:

All 1816s						
	EDS	MDS	LDS	ND, DS	% DS	% ALL
N1	3	20	0	0	23	4.48%
N2	32	46	6	2	86	16.76%
N3	1	13	1	0	15	2.92%
N4	8	34	9	6	57	11.11%
N5	12	33	5	5	55	10.72%
N6	15	43	8	0	66	12.87%
N7	8	44	6	5	63	12.28%
N8	10	60	3	6	79	15.40%
N9	13	51	4	1	69	13.45%
			25	513		
ND, Variety			36	549		6.56%
					100.00%	100.00%

Detailed combined dataset information:

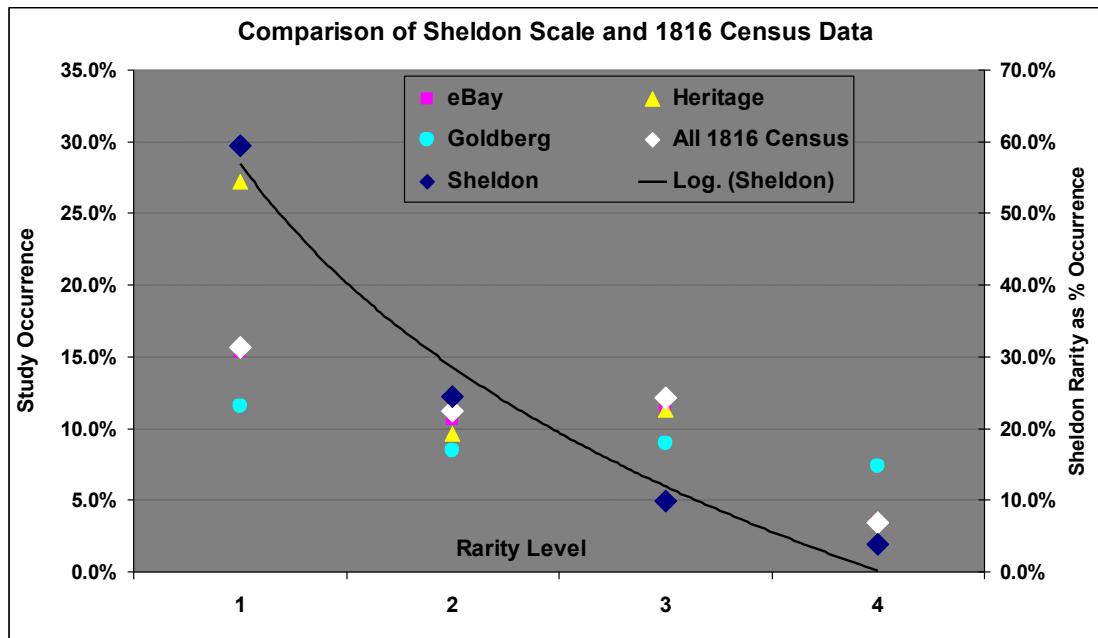
Variety	Die State	eBay	Goldberg	Heritage	Total	to Total	includes ND, DS	includes ND, DS & ND, Var.	All % to ND, DS	All % to ND, Variety
N1	EDS	1	1	1	3	0.61%	0.58%	0.55%		
	MDS	6	6	8	20	4.10%	3.90%	3.64%		
	LDS	0			0	0.00%	0.00%	0.00%		
	ND	0			0	0.00%	0.00%	0.00%	4.48%	4.19%
N2	EDS	5	2	25	32	6.56%	6.24%	5.83%		
	MDS	11	8	27	46	9.43%	8.97%	8.38%		
	LDS	3	1	2	6	1.23%	1.17%	1.09%		
	ND	1		1	2	0.41%	0.39%	0.36%	16.76%	15.66%
N3	EDS	0		1	1	0.20%	0.19%	0.18%		
	MDS	2	7	4	13	2.66%	2.53%	2.37%		
	LDS	0		1	1	0.20%	0.19%	0.18%		
	ND	0			0	0.00%	0.00%	0.00%	2.92%	2.73%
N4	EDS	1	3	4	8	1.64%	1.56%	1.46%		
	MDS	24	2	8	34	6.97%	6.63%	6.19%		
	LDS	3	1	5	9	1.84%	1.75%	1.64%		
	ND	2	2	2	6	1.23%	1.17%	1.09%	11.11%	10.38%
N5	EDS	5	1	6	12	2.46%	2.34%	2.19%		
	MDS	19	2	12	33	6.76%	6.43%	6.01%		
	LDS	2	2	1	5	1.02%	0.97%	0.91%		
	ND	1		4	5	1.02%	0.97%	0.91%	10.72%	10.02%
N6	EDS	6	4	5	15	3.07%	2.92%	2.73%		
	MDS	29	3	11	43	8.81%	8.38%	7.83%		
	LDS	3	1	4	8	1.64%	1.56%	1.46%		
	ND	0			0	0.00%	0.00%	0.00%	12.87%	12.02%
N7	EDS	1	3	4	8	1.64%	1.56%	1.46%		
	MDS	22	4	18	44	9.02%	8.58%	8.01%		
	LDS	2	1	3	6	1.23%	1.17%	1.09%		
	ND	2	1	2	5	1.02%	0.97%	0.91%	12.28%	11.48%
N8	EDS	2	3	5	10	2.05%	1.95%	1.82%		
	MDS	41	6	13	60	12.30%	11.70%	10.93%		
	LDS	0	2	1	3	0.61%	0.58%	0.55%		
	ND	4	1	1	6	1.23%	1.17%	1.09%	15.40%	14.39%
N9	EDS	6	1	6	13	2.66%	2.53%	2.37%		
	MDS	32	6	13	51	10.45%	9.94%	9.29%		
	LDS	1	1	2	4	0.82%	0.78%	0.73%		
	ND	1			1	0.20%	0.19%	0.18%	13.45%	12.57%
ND, Variety		34		2	36			6.56%		6.56%
								100.0%		100.0%
Total w/ND to Die State		227	71	190	488	100.00%				
Die State w/ND, Variety		238	75	200	513		100.00%			
		272	75	202	549			100.00%		

Detailed data plot:



Here we can see that N2 is the most prevalent, N1 and N3 the least with N3 the scarcest, and the R2 & R3 varieties are relatively the same in occurrence. Note N8 is particularly strong in occurrence given its R3 designation. Not the least bit surprising is that the middle die states are far and away the most common sometimes by factors of up to ten to one.

The final analysis of data characteristics was to compare variety occurrence in this study to the Sheldon rarity scale. In order to make this comparison the percentage occurrence was examined as a function of rarity. As can be seen in the graph that follows, there is reasonably functional agreement.



Conclusions

No database is perfect – in almost forty years of R&D, I never had one as there was always an issue at some point - malfunctioning instrument, environmental issue, incorrect data record, etc. Despite some of the aforementioned anomalies for the data presented here, there was generally good agreement with existing data such as Sheldon rarity, comparison to original mintages, etc., such that it was possible to make general quantitative conclusions regarding the current appearance of 1816 varieties and die states.

The following table is a concise summary to the variety data from this study:

Var.	Rarity	Heritage	Goldberg	E-Bay	All Data
N1	4	4.46%	9.33%	2.57%	4.19%
N2	1	27.23%	14.67%	7.35%	15.30%
N3	4	2.97%	9.33%	0.74%	2.73%
N4	2	9.41%	10.67%	11.03%	9.29%
N5	3	11.39%	6.67%	9.93%	9.11%
N6	2	9.90%	10.67%	13.97%	12.02%
N7	3	13.37%	12.00%	9.93%	10.56%
N8	3	9.90%	16.00%	17.28%	13.30%
N9	3	10.40%	10.67%	14.71%	12.39%
ND, Var.		0.99%		12.50%	6.56%

Occurrence of the varieties generally followed Sheldon rarity scale with N1 and N3 being the toughest – N1 appeared at a rate of 1 in 25, N3 1 in 40 but less than 1 in 100 on eBay. The appearance of R2 and R3 rarity levels was quite similar in this study for each of the venues. I believe that finding the R4's is a bit closer to the eBay occurrence given the fact that the “better stuff” tends to go to the auction houses and thus may have had a higher apparent occurrence in those venues.

This final table is a summary for the die state data and is segregated by rarity (percentages to all pieces examined):

R1	N2	EDS	5.83%	R3	N5	EDS	2.19%	R4	N1	EDS	0.55%
		MDS	8.38%			MDS	6.01%			MDS	3.64%
		LDS	1.09%			LDS	0.91%			LDS	0.00%
		ND	0.36%			ND	0.91%			ND	0.00%
				R3	N7	EDS	1.46%	R4	N3	EDS	0.18%
						MDS	8.01%			MDS	2.37%
						LDS	1.09%			LDS	0.18%
						ND	0.91%			ND	0.00%
R2	N4	EDS	1.46%	R3	N8	EDS	1.82%				
		MDS	6.19%			MDS	10.93%				
		LDS	1.64%			LDS	0.55%				
		ND	1.09%			ND	1.09%				
R2	N6	EDS	2.73%	R3	N9	EDS	2.37%				
		MDS	7.83%			MDS	9.29%				
		LDS	1.46%			LDS	0.73%				
		ND	0.00%			ND	0.18%				

As can be seen, true early and late die states can be quite difficult to find even in the lower rarity levels with all at or below 3% and many well below 1% of the total pieces examined.

References:

Ron Manley, "The Low Survival of Middle Date Cents", *Penny-Wise*, Volume XXXV, Number 6, November, 15, 2001, page 375.

Jim Roecker, "Middle Date Die States Part One: 1816-1817", *Penny-Wise*, Volume XXV, Number 4, July 15, 1199, page 176.

John Wright, "Cents of 1816", *Penny-Wise*, Volume IX, Number 1, January 15, 1975, page 3.

Jack H Robinson, *Copper Quotes by Robinson*, 20th Edition, 4/30/2011.

R S Yeoman, The Official Red Book, *A Guide Book to United States Coins*, 52nd Edition, 1999.

Catalog: "Dan Holmes Collection II", Goldberg's, May 30, 2010, pages 15-23.

* * * * *

MY LOVE FOR A COPPER CENT

Roger S. Cohen, Jr. and Bob Kebler

The following was found filed away deep within the Roger S. Cohen, Jr. Archival Records. I believe that Cohen intended to submit this to *Penny-Wise* for publication when he wrote it in 1974, but for some reason he did not.

In reading past issues of *Penny-Wise*, there have been many stories of startling discoveries of rare varieties and occasional reference to their subsequent history. There have also been articles written as to what occurred that transformed a normal human being with a coin collection into an avid die variety collector whose absorption into his collection has been the subject of discussion by his family and friends. At the recent ANA Convention in Miami [1974], an event occurred in my life in which a copper cent plays a prominent part. So I must go back in time.

In 1949, I acquired a date set of large cents from a Washington, DC dealer. Being the usual "fill-the-hole" type of collector I acquired a set of Raymond pages and placed my set in them. There were a number of blank holes which I set out to fill. The tough one was the 1793 Liberty Cap but eventually I acquired one from another Washington, DC dealer. It had cost \$60 and its condition was rather low but I considered it well worth the price. Shortly thereafter I acquired a copy of Sheldon's new work *Early American Cents* and set out to classify my cents by variety from 1793 to 1814.

Much to my surprise and amazement, my worn 1793 Liberty Cap turned out to be a Sheldon-15. “An aristocrat of aristocrats,” to quote the doctor. This did it. I was transformed into an avid die variety collector and my interests were in both Large Cents and Half Cents.

In those days there was no EAC or *Penny-Wise*, and with the exception of Dr. Sheldon’s book, most information and coins seemed to be closely guarded secrets. Just the same I kept on. Being in my mid-20s and starting a family I was also hampered by a lack of funds to purchase a great deal of what I may have wanted. My family had to come first. So it was in 1953 that my family won out. I had to part with my Sheldon-15. Her leaving me was the source of many regrets but I knew she would have a very good home in the collection of someone who would appreciate her for what she was as a die variety, but the new owner would never know what she meant to me.

As the years went by I turned my interests to other collecting fields but the memory of my Sheldon-15 was always with me. I thought, “Someday if I’m lucky I’ll be able to get her back.” Just how and when I didn’t know; maybe it was an idle dream.

By 1972 many other things in my life had changed, but my coin was still where she had been since 1953, and any hope of ever owning her again was just the same as before. However, at the ANA Convention in New Orleans [1972], Denis Loring came up to me and said “I have an old friend of yours here.” There she was! But what chance did I have of ever owning her again? Here was another avid die variety collector; would it be another 19 years?

This spring a startling event occurred. Loring had sold his collection! Now maybe I would get a chance. I didn’t want to seem overanxious, but I wondered who would be the new owner. The June 12th issue of *Coin World* had an ad for my coin. The price? “Wow.” I set a price I was willing to pay but didn’t convey it to the dealer who had it. The asking price was such that I knew that time should play into my hand. The July 15th issue of *Penny-Wise* also had my coin offered so I tried to call. There was no answer. I arrived in Miami on Friday evening. Perhaps my coin had been sold earlier in the week. I was quite anxious. Saturday August 17th was my day. After short negotiations I had my coin, so after 21 years of separation I have been reunited with the coin that started it all.

In the thousands of items that are contained in the Roger S. Cohen, Jr. Archival Records, the above item is unique. The handwritten document clearly shows the joy and

elation that Roger felt after reacquiring the S-15, and my guess is that he wrote it shortly after being reunited with his coin. No other document of Cohen's that I have read is written in this style or comes close to showing such heartfelt emotion. That is why it immediately stood out to me as an item of great interest, and it made we want to learn more.

Roger Cohen is, of course, well-known for his love of Half Cents. His book *American Half Cents – The Little Half Sisters* was the standard reference on the series for many years, and his numbering system is still used to identify Half Cent varieties. In 1988, he became the first person to own all 99 different varieties (although both of his 1796 C1 "no poles" were later shown to be counterfeits). What is not known by many people is that he also had a life-long interest in Large Cents as well. As detailed by Dennis Fuoss in the July 2008 and October 2011 issues of *Penny-Wise*, Cohen owned 297 of 304 Sheldon varieties at the time of his death. His Large Cents that were sold in the Century Sale by Superior on February 2, 1992 included the S-15.

When I read the document that Cohen had written in 1974, I was immediately captivated by and interested in this coin and its history, including its location after Roger sold the coin. Being a Half Cent collector, I knew nothing about the S-15. I set out to correct this. A search of Cohen's records revealed that the coin for which he had paid \$60 around 1950 cost him \$2000 in 1974. I found another fascinating letter that gave more detailed information of his early ownership of the S-15 as well as describing the probable start of the difficulties between Roger and Walter Breen. The following is an excerpt of this four page letter written to William K. Raymond on September 9, 1972 just after the publication of the First Edition of Cohen's book.

I have written you of my interest in half cents, and I believe that I have mentioned that I have known Walter Breen for many years. I first met him in July 1952 in the coin shop of Ben Douglas here in Washington, DC. He was accompanied by Tom Warfield of Baltimore. Douglas had offered me a 1797 lettered edge in fine condition. The price was \$85.00. I think you can see from this that I was a half cent collector at that time and was collecting by variety. Breen at that time was attending Johns Hopkins University. He told me that the 1797 was a good buy and was genuine. I met him later that month at a meeting of the Maryland Numismatic Society in Baltimore. At the meeting he gave me his list of half cent varieties for me to copy. I still have my copy. It is an interesting item. Walter made quite a few errors, but at the time this was his best effort and it was a commendable one. . . . Shortly after this I decided to buy a home, so my coin collection had to go. I consigned it to New

Netherlands, and it appeared in their Forty-Second sale in October of 1953. Without going into detail, I will state that I never again will consign any coins to them for auction. The attitude of John Ford and Walter was overbearing and belittling. In addition, all of my coins except one were downgraded one full grade. While this was great for the buyer, I as the seller did not realize anywhere what I should have. The only coin that was not downgraded was my S-15 large cent. This was bought for Dorothy Paschal by Walter. It was only the sixth known specimen at that time, "An aristocrat of aristocrats" to quote Dr. Sheldon, but Walter Breen and John Ford seemed to regard the consignor as sort of a country bumpkin. After selling my collection, my activity in coin collecting diminished.

Over the subsequent years, Roger Cohen and Walter Breen developed a highly acrimonious relationship. It seemed almost ironic that when Cohen sold his coins in 1953 Walter Breen, his future enemy (probably a proper description), cataloged the sale and bought Roger's favorite coin. There were, however, more holes left that I needed to fill to complete the story. At the recent EAC Convention in Buffalo, I approached the table manned by "The Boys of '94" and asked if they knew who could help me with this issue (even if it involved a coin from 1793!). I was introduced to Jim Neiswinter, who at present is writing a book on the S-15. It is a fascinating work that he hopes to have finished by the end of the year. Jim told me there are now twelve S-15's known, obtained permission from Bill Noyes to use his photo of Roger's coin in this article, and provided the following pedigree information for the coin.



© Bill Noyes

Terry Denman 7/2008 via Doug Bird (\$35,000)
Ex: Bruce Reinoehl 12/1996 via Denis Loring
Ex: Michael Lawrence 12/1996
Ex: Joel Spingarn 5/1993
Ex: Michael Lawrence
Ex: Superior Auction, 2/1992, Roger Cohen, Lot 648 (\$13,750)
Ex: Roger Cohen 8/1974
Ex: Dr. Robert Shalowitz 5/1974 (\$2,000)
Ex: Denis Loring 8/1972
Ex: John Adams (\$850)
Ex: Dorothy Paschal
Ex: Walter Breen
Ex: New Netherlands Auction #42, 10/1953, Lot 193 (\$310)
Ex: Roger Cohen
Ex: B. M. Douglas (as 12K) (\$60)
Ex: C. J. Dochkus
Ex: J. C. Morgenthau Auction #388, 3/1938, Lot 384 (\$30)
Ex: George Clapp
Ex: M. H. Bolender 8/1935

Jim and I have had several wonderful conversations and emails about the S-15 and Roger Cohen. His information has enriched this story for me and hopefully some of Roger's material will enhance his book. This type of interaction is what makes EAC great, giving the opportunity for two collectors who have never met to share our love for copper, as well as providing a forum for us to share our passion with others.

* * * * *

MY SOJOURN IN CHINA AND HONG KONG ACQUIRING COUNTERFEIT U.S. COPPER LARGE CENTS

Howard Spencer Pitkow

INTRODUCTION

During the Fall of 2011 my wife and I embarked on a trip to China and Hong Kong. For the past few years we had discussed and mulled over the possibility of taking this exciting trip. In this article I will discuss our sojourn in China and Hong Kong followed by a discourse on my experience in a Chinese coin shop where I purchased some counterfeit U.S. copper large cents. I will also relate to the readership my findings and conclusions on the quality, diagnostic flaws and

inaccuracies of six newly acquired rare early date “reproductions” which I also presented at the EAC 45th Anniversary Convention held in Buffalo, N.Y. on May 2-6, 2012.

OUR SOJOURN TO CHINA AND HONG KONG

China consists of 35 provinces with a population of 1.3 billion people (i.e., 1 out of every 5 people on Earth). China has over 100 cities with at least 1 million. 70% of the Chinese people are NOT religious. Instead they believe in their Chinese tradition, culture and history. Of the 30% that are religious only 7% are Buddhists. The largest city is Chongqing with 32 million (almost four times that of New York City). Many live in small apartments of between 750-1000 square feet in tall buildings. Even though the Chinese buy their apartments, they don’t own them, since the government owns the land on which they are built. Apartments are leased to the “occupants” for 70 years. After that, who knows? The Chinese “one-child rule” is not quite accurate. They are allowed to have one viable pregnancy. So, if they have twins, that is fine. If they have a child by a second viable pregnancy there is a 100,000 Yuan fine (about \$15,000 U.S.). Hence, only those Chinese couples who are financially secure can afford to pay the fine and have another child.

My wife and I departed JFK airport on a Cathay Pacific Airlines flight to Hong Kong, where we caught a connecting flight to Shanghai, China to begin our two week vacation. We were in the air for a total of 18 hours for this 8000-mile polar route flight. Shanghai is the third most populous city in China, with 20 million inhabitants encompassing a landmass the size of Delaware. During the last 30 years China has undergone a tremendous building modernization and economic resurgence averaging about 10% per year of G.N.P. Shanghai is China’s most prosperous and westernized city—the cultural, fashion, and cuisine center of China. After visiting a few Buddhist temples and the Bund, the main commercial and financial district separated by the Huangpu River, we took our second of five intra-China flights, to Beijing. (It is 700 miles between Shanghai and the capital, Beijing.)

Beijing is the second most populous city in China with 23 million inhabitants, covering a land mass equal to that of *three* Delawares (you read me correctly). While in the capital we visited Tian’anmen Square, which is the largest city square on Earth. We also explored the Forbidden City (three times the size of the Square) whose entrance was just north of Tian’anmen Square. The Forbidden City is surrounded by a 31-foot high wall, which in turn is surrounded by a water moat 150 feet wide on three sides. The City, consisting of over 800 buildings and 9000 rooms, was the private residence for two dynasties and several emperors for 500 years. It was off-limits to ordinary Chinese citizens until the early 1900’s. Afterwards, we visited the Summer Palace, the emperor’s residence during the summer.

Before leaving Beijing, we walked a section of the Great Wall—one of only two man-made structures that can be seen from outer space. The Great Wall is 3750 miles long and took 2300 years to build (700 B.C. to 1600 A.D.). Although it runs northwest to northeast of the country, passing just north of Beijing, the Wall failed miserably to keep out the Mongolian invaders.

From Beijing we took our third flight in China to the city of Xi’an, where we visited the tomb of Qin Shi Huang, an early emperor, who died in 210 B.C. His tomb, which covers 22 square miles (again, you read me correctly) and is 154 feet high, is famous for the 8000 terracotta warriors and horses. These warriors consisted of infantrymen, archers, officers and their horses, which were buried with the emperor, to protect his tomb. We observed the slightly larger than life-sized terracotta warriors that were excavated in three vaults. Each figure was unique in regards to its dress and facial expression. Also buried alive with the emperor were

workers and supervisors involved with the tomb's design and construction. The tomb is believed to mimic a miniature necropolis of China with flowing rivers of mercury and pearls for stars in the sky. Unfortunately it is impossible to excavate Huang's tomb since it would require relocating 12 cities and 6 industries.

From Xi'an we took our fourth flight to Guilin where we embarked on a four hour cruise on the Li (Lijiang) River and visited the 500 meter underground Reed-Flute caves. Our fifth flight took us to the city of Guangzhou (formerly called Canton) where we toured Buddhist temples.

Later we boarded a ferry to Hong Kong (7.5 million people) which encompasses 236 islands. Three of the main islands consist of Hong Kong (2.5 million), Kowloon (2.1 million) and Lantau. On Hong Kong island we went up to Victoria Peak (1350 feet above sea level) to observe the magnificent views of Victoria Harbor below. We also spent time at the Stanley Market and Aberdeen fishing village of boat people where we took a San Pan boat ride in the harbor. While in Hong Kong we observed the Chinese celebrating National Day with a spectacular 45 minute fireworks display. National Day is celebrated on October 1st of each year to commemorate Mao Ze-dong's Communist party's overthrow of the National party headed by Chiang Kai Shek in 1949. Hong Kong is regarded as a Special Administration Region (SAR) by China until they officially take it over in the year 2047.

CHINESE COUNTERFEIT U. S. COPPER LARGE CENTS

While in Beijing, I had the opportunity to visit a Chinese coin shop. During a two hour break from our touring schedule, my Chinese travel guide accompanied me to this coin establishment. As I entered the premises I observed that the numerous cases and shelves were full of both Chinese and foreign (including U. S.) coins. As I gravitated to the section on U.S. coins I noticed an abundance of Morgan Dollars ranging in cost from about 125 to 250 yuan (i.e., \$20 to \$40 U.S. dollars). Since I collect Morgan Dollars I ascertained that some of these high technical quality dollars were counterfeits. Eventually, my eyes caught some semi-shiny copper U.S. large cents which definitely attracted my attention. Again, I soon realized, without much difficulty, that they were also counterfeits. Since I had acquired a few Chinese large cent "reproductions" at the Tri-State Regional Coin Show in Fort Washington, Pa., I was anxious to buy several more for my collection. Consequently I bought several of these "fantasy" U.S. large cents from the store's proprietor including key early date coppers—1793 Chain (S1 and S2) 1793 Wreath, 1796, 1799 and 1804. I paid between 60 and 95 yuan (i.e., \$10 to \$15 U.S. dollars) for each one of these counterfeits. What follows are my observations, opinions and conclusions on the quality, flaws and diagnostic inaccuracies for each one of the above-mentioned key early date Chinese "reproductions." As a prelude to the ensuing discussion I would like to alert the readership to refer to both Table 1 and Figures 1-6 in regard to the following four major observations I discovered in these six early date Chinese cents:

1. There are NO die cracks, rim cuds or essential details on any of the large cents bought. This obviously causes diagnostic problems when attempting to attribute the Sheldon early date variety series.
2. The word "COPY" does not appear on either the obverse or reverse surface. Therefore these coppers are not in compliance with the U.S. Hobby Protection Act.
3. These counterfeits were either underweight or overweight when compared to authentic U.S. copper large cents.

4. These Chinese counterfeit large cents are 100% pure copper just like genuine U.S. large cents.

Table 1

Weight Comparison Between Genuine U.S. and Counterfeit Chinese Large Cents

<u>Large Cent Type</u>	<u>Chinese Counterfeit Wt.</u>	<u>U.S. Genuine Wt.</u>	<u>Difference in Weight of Counterfeit</u>
1793 S1 Chain	10.3 g.	13.48 g.	light 3.18 g. (23.6%)
1793 S2 Chain	10.3 g.	13.48 g.	light 3.18 g. (23.6%)
1793 Wreath	11.5 g.	13.48 g.	light 1.98 g. (14.7%)
1796 Draped Bust	11.6 g.	10.89 g.*	heavy 0.71 g. (6.1%)
1799 Draped Bust	12.0 g.	10.89 g.*	heavy 1.11 g. (9.3 %)
1804 Draped Bust	12.2 g.	10.89 g.*	heavy 1.31 g. (10.7%)

*Due to both increased copper prices and mint production costs, the standard weight of the U. S. Large Cent was reduced by Presidential Proclamation in December 1795, from 13.48 grams (208 grains) to 10.89 grams (168 grains). Authorization had been provided by the eighth section of the Act of March 3, 1795: "That the President of the United States be, and he is hereby authorized, whenever he shall think it for the benefit of the United States, to reduce the weight of the copper coin of the United States; *Provided*, such reduction shall not, in the whole, exceed two pennyweights in each cent, and in a like proportion in a half cent."

1793 S1 and S2 Chain Large Cents (Table 1, Figures 1 and 2)

I determined that I had two varieties- the S1 (AMERI.) and the S2 (wide date with no periods). Both the S1 and S2 genuine Chain Cents have the same Obverse 1 which has the widest date of all the Chain Cents measuring over 9mm at the base with an added separation between the "7" and "9". There was no large and high "R" (LIBERTY) leaning to the right (S3) and no periods after the date and LIBERTY (S4). Also these two coppers did not match-up with the NC-1 Chain which has both the widest LIBERTY (18mm at the base) and closest to the hair of all Chain Cents.

The following are the serious problems I found with these Chinese fakes:

1. The first discrepancy involves the weight of these coins. Instead of weighing the normal 13.48 grams, these Chinese reproductions were grossly underweight at 10.3 grams. This represents a decrease of 3.18 grams or a 23.6% decrease in weight when compared to a genuine Chain Cent.

2. The second major flaw concerns the edge, which is smooth and plain. The edge does NOT exhibit the typical four unequal alternating subunits of bars and slender vine-with-leaves motifs, as on authentic Chain Cents. [It should be noted in addition that these plain edges have squared-off margins, rather like a modern proof Lincoln cent: conclusive evidence that these counterfeits were struck *in a collar*, unlike *any* genuine Early Date large cents, regardless of the edge decoration, or lack thereof.—Ed.]

3. The 15-link chain on the counterfeit is slightly off center rather than being centrally located on the reverse.

4.5. Two other flaws in the S1 and S2 counterfeits involve their fractions and positioning of their fraction bars. In both Chinese coppers the fractions are small. In a genuine S1 the fraction is larger than the small fraction in a genuine S2. The other inaccuracy with these coppers involves their fraction bars, which are both high and touching the numerator but not the denominator. This is true in a genuine S2, but in the S1 the fraction bar is equally distant between the numerator and the denominator.



Figure 1.



Figure 2.



Although the S1 appears to be die state "a" (perfect) it would be difficult for the numismatist to confirm this observation since the S1 and S2 counterfeits were devoid of die cracks and rim cuds. This of course eliminates the possibility of die state "b" (cracked at rim above TATE) and die state "c" (rim cud above TATE). As a recurring theme, even though I am being repetitive, the reader will note that *all* the Chinese reproductions I purchased were lacking in die cracks, rim cuds and other relevant details. Consequently, these deficiencies lead to inaccuracies when trying to attribute the Sheldon varieties and die states of these imitations.

1793 Wreath Large Cent (S 8/9) (Table 1, Figure 3)

Of the 13 varieties of Wreath Cents (S5-11C and NC2-5), only three exhibit curved sprig stems which lie parallel or horizontal to the top of the date. These are the S8, S9 and NC-4 (Obverse 9). In the other 10 varieties the stem sprig points downward and is roughly at an angle or generally vertical to the date. Since the stem sprig was curved and parallel to the date in my Chinese fake it APPEARED to be either S8, S9 or NC-4.



Figure 3.



As observed with the Chain Cents, my imitation was underweight at 11.5 grams, instead of the 13.48 gram weight of a genuine Wreath. This 1.98 gram difference translates into a 14.7% decrease in weight when compared to the U.S. copper coinage.

Again, any die cracks, etc. normally found on the surfaces of an original S8, S9 and NC-4 were absent, which could fool the novice collector.

Specifically, the following Obverse 9 die cracks were missing from my Chinese 1793 Wreath Cent:

1. Point of bust to rim.

2. Left top of "Y" (LIBERTY) to rim.
3. Left top of "R" (LIBERTY) to rim.
4. Top of "B" (LIBERTY) to rim.

Also, the vines and bars OR lettered "ONE HUNDRED FOR A DOLLAR" followed by either a single or a double leaf, as found on the edges of all authentic U.S. Wreath Cents, were NOT present on this counterfeit copper, which like the counterfeit Chains has a plain edge.

As mentioned above both the S8 (Reverse G), S9 and NC-4 exhibit Obverse 9 characteristics. The S9 Reverse H closely resemble that of the NC-4 Reverse I. One of the main diagnostic differences between the two reverses is that in the S9 (see below) the four trefoils (two on each wreath branch) are directly in line with CENT, whereas in the NC-4 the outer trefoil on each side is higher than the inner trefoil on each branch in line with CENT. Therefore, since the S9 and NC-4 are closely aligned as to their diagnostics I have decided to take the liberty of exercising an author's prerogative by considering only the S8 and S9 when comparing their diagnostics to my counterfeit copper.

My counterfeit copper exhibits mainly S8 and some S9 diagnostic features as follows:

S8 Diagnostic Features (Reverse G).

1. Heavy high almost triangular shaped bow on the reverse in S8, NOT a light heart shaped wide and rounded bow exhibited in the S9. (The NC-4 has a smaller heart shaped rounded bow than the S9).
2. Upper outside trefoil on left branch of wreath under first "T" in STATES present in the S8. This is NOT found in the S9. This trefoil position is diagnostic and NOT seen on any other reverse.
3. Besides the above-mentioned trefoil on my counterfeit, there are two trefoils on each side of each of the two branches of the wreath directly in line with the top of the triangular shaped bow in the S8. In contrast, the S9 also has two trefoils on each side of each of the two branches BUT they are directly in line with the word CENT.
4. Fraction bar in the S8 does not rest on the denominator but does rest on the denominator in the S9.

S9 Diagnostic Features (Reverse H)

1. Clear visible date present in counterfeit including the "9" and "3" (S9). In both Dr. Sheldon's and Bill Noyes' books on early dates they state whenever the Obverse 9 is combined with Reverse G (see S8 above), the "9" and "3" of the date are poorly formed or partially broken down.
2. Fraction bar does not almost touch ribbon ends in S9 BUT does in the S8.
3. Fraction bar is straight in S9, not curved as in the S8.

Additionally, on the authentic S8 Reverse G surface a delicate break from the first "T" of STATES extending across through the center dot to the last "A" (AMERICA) is ALWAYS present. This break was not observed in my 1793 Wreath Chinese counterfeit.

Although my Chinese 1793 Wreath Cent "reproduction" did not contain die cracks, rim cuds or other salient details it appears that the major diagnostics favor the S8. That is, this imitation exhibited MAINLY S8 and some S9 characteristics while lacking other diagnostic features found in genuine U. S. Wreaths. Therefore I have termed this Chinese reproduction as the "HYBRID" LARGE S8/small S9 without die cracks and pertinent details.

1796 Draped Bust Large Cent (Table 1, Figure 4)

In December 1795, the U. S. copper large cent weight was reduced from 13.48 grams (208 grains) to 10.89 grams (168 grains) by Presidential proclamation. This action was taken since the heavier large cent copper weight and its production costs exceeded the one-cent value of the coin.

The 1796 Chinese counterfeit I bought weighed 11.6 grams—6.1% *heavier* than the new weight standard. (I guess they did not get the memo on the copper weight reduction!) Again, there are no die cracks, which the experienced large cent collector will notice immediately, whereas the novice would more likely be fooled into thinking these coppers are authentic.



Figure 4.

Astonishingly, the 1796 fake did not match the diagnostics of *any* of the 39 numbered varieties and 7 NC's. Of all the 1796 varieties, the closest obverse match to my counterfeit—which is very dubious at best—is Obverse 7, which is found only in the Draped Bust S92 and NC-1. Both of these varieties have a few diagnostic features in common with my Chinese counterfeit copper as follows:

1. “9” and “6” of date are close with the “6” leaning sharply to the right.
2. Highest wave of hair (HWH) is slightly right of center of “R” (LIBERTY).
3. Junction of the hair and forehead (JHF) is slightly right of right foot of “T” (LIBERTY)

Let me emphasize that the key major diagnostic in my 1796 “reproduction”, which matches ONLY the S92 and NC1 varieties, is that the “9” and “6” are close with the “6” LEANING SHARPLY TO THE RIGHT.

However, most of the other diagnostics in these two genuine varieties do not match-up with my fake copper. This is mainly due to the lack of details such as die cracks. For example, my counterfeit large cent does NOT show the following die cracks found on the S92 and NC1 (Obverse 7):

1. Light crack along the base of “RTY” (LIBERTY) extending towards the rim.
2. Crack curving down the field in front of the face.
3. Small crack to rim opposite base of neck.
4. Small crack from the mouth joining no. 3 above.
5. Crack from the rim to the “6” and across to the “9” in date.
6. Little spur projecting to the right from the upper part of “9” in date.

As for the reverse, NONE of the 1796 varieties, including the S92 and NC-1 match the features of my counterfeit reverse. For example, the Chinese counterfeit does NOT exhibit the following features found on the S92 Reverse H:

1. Both branches do NOT terminate with a single leaf. (Counterfeit right branch terminates with a double leaf).
2. AME of AMERICA are NOT joined at the bottom. (AME separated at bottom in the “reproduction”).
3. Wide separation between “ONE” and “CENT” not present in the copper fake.

4. On a genuine coin, the right stem points to RIGHT foot of final “A” in AMERICA, NOT to the LEFT foot as on the “reproduction.”
5. Long fraction bar on a genuine coin, NOT a short fraction bar as on the fake.
6. NO heavy rim break at end of right ribbon (S92).
7. Lowest leaf on the right branch does NOT point to left foot of second “A” in AMERICA. Instead it points to the middle of “C” in the Chinese copper.

As for the NC1 Reverse I some of the following diagnostics are incorrect in my Chinese counterfeit:

1. Fraction NOT too far to the right as in NC1
2. Fraction bar in fake is short, NOT long as in NC1.
3. Last “S” in STATES is distant in NC1.
4. “ONE” NOT shifted to left and closely spaced as in NC1.
5. “CENT” NOT crowded with left top “N” overlapping the “E” as in NC1.

Most surprisingly, the 1796 Chinese counterfeit exhibits Type 2 hair (i.e., three curls with the extra curl above the shoulder). Type 2 hair appears on U. S. large cents from 1798 (S165 to S187) to 1807 excluding the 1800 S190, S191, NC5 and NC6 which exhibit Type 1 hair. Type 1 hair (i.e., 2 curls with NO curl above the shoulder) appears on the above-mentioned four 1800 coppers as well as all of the 1796 Draped Busts (S92 to S119), 1797 and some 1798 (S144 to S164) U. S. copper varieties. Therefore this 1796 counterfeit exhibits a hair style not seen on genuine cents until 1798!

It appears that both the obverse and reverse surfaces show a “mix and match” hodgepodge of diagnostics. I have therefore called this Chinese counterfeit copper the “*GENERIC*” 1796 without die cracks and details.

1799 Draped Bust Large Cent (S189) (Table 1, Figure 5)

Even though my 1799 Chinese counterfeit has some common diagnostic features with genuine S189 coppers there are several inconsistencies. The first problem involves the heavier coin weight of 12.0 grams, which is 1.11 grams or 9.3% heavier than the originals (10.89 grams).

I have listed below some other salient errors and flaws on my Chinese counterfeit, compared to a genuine 1799 S189 as follows:

OBVERSE:

1. There is NO curl below the outer curve of “B” (LIBERTY).
2. The second “9” in date is a little larger and heavier than the first “9” in the authentic 1799. This is NOT the case in the counterfeit. [Unlike the four preceding examples, here the date is *entirely wrong*. On a real coin, the 1 has a strong upper serif; the 7 likewise, and is long and widening toward the bottom, reminiscent of many 1797s; and both 9s are rather tall, not at all like the squat affairs on this fake.—Ed.]

REVERSE:



Figure 5.

1. The small chip out of die between “E” (ONE) and “T” (CENT) on a genuine 1799—a crucial diagnostic feature—is NOT found on the counterfeit.
2. The crossbar of “F” (OF)—heavy and recut on a genuine coin—is NOT present on the counterfeit.
3. The first “T” (STATES) has a heavy right pendant on an authentic cent; this is missing on the counterfeit.
4. The outside pair of leaves under “T” (CENT), which touches the stem on the genuine, does NOT do so on the counterfeit.
5. The recut crossbar of “E” (CENT), which is heavy and joins the upper serif on the authentic coin, is missing and does NOT join the upper serif on the “reproduction.”
6. The second berry on the left wreath does NOT touch the point of the leaf below, as it should on an authentic S189.

1804 Draped Bust Large Cent (S266a) (Table 1, Figure 6)

My 1804 Chinese copper counterfeit is 10.7% overweight at 12.2 grams, compared to the genuine 1804 weight of 10.89 grams.

There are three other major glaring diagnostic inconsistencies:

1. In an authentic 1804 large cent the “O” in the date on the obverse surface is almost directly opposite the “O” (OF) on the reverse. In my counterfeit the “O” of the date is directly opposite the second “S” of STATES. This discrepancy can be explained quite simply. The counterfeit reverse is NOT rotated whereas a genuine 1804 large cent IS rotated slightly counterclockwise (CCW) accounting for the “O” in the date being opposite the “O” of OF on the reverse.

2. The “reproduction” has a small fraction rather than a large fraction found on the reverse of a genuine 1804.

3. Instead of displaying a long fraction bar, the fraction bar is shorter on the fake.

A few other counterfeit diagnostic flaws are as follows:

1. The blunt “1” in the date should almost be touching the hair. Instead it is, relatively far from the hair.
2. The blunt “1” is further away from the curl than it should be but NOT as close as the hair.
3. Date figures should be a little taller. [Here again, the date figures are *all wrong*. The 1 is too thin and too short, and actually *has* a ‘nubbin’ of a serif, which it should *not* have. Both the 8 and the 0 are asymmetric, with their upper left curves imperfectly formed, almost flattened. The 4 is too small and too short, which narrows the enclosed space within it, and leaves the bottom and right serifs too close to one another.—Ed.]
4. There is NO point of curl below inner curve of “B”.
5. On a genuine 1804, the point of the highest leaf under “O” of OF is between the inner and outer RIGHT curves. On the counterfeit, it is under the LEFT inner curve of “O”.



Figure 6.

Since all the Chinese counterfeits I bought lacked rim cuds and die cracks my 1804 copper was no exception. This means the 1804 reproduction gives the *cursory* appearance of being a S266a (no rim cuds) rather than a S266b (rim cud over "RTY" on obverse) or a 266c (rim cuds over "RTY" and "MERIC" on reverse).

SUMMARY AND CONCLUSIONS

In general, I was impressed by the Chinese technology when inspecting their counterfeit large cents. If they continue to improve their craft, the infiltration of these counterfeits into the marketplace could seriously and adversely impact the large cent collecting community.

The Chinese counterfeits do NOT contain die cracks, rim cuds and other salient details so essential in determining the Sheldon varieties and die states. I believe this failing to be a deliberate strategy employed by the Chinese who probably felt that it would NOT be both cost and time effective for them to include these characteristics. Of course this causes an abundance of diagnostic inaccuracies as previously discussed.

It is my strong impression that these "reproductions" are geared for the inexperienced novice large cent collector market, NOT the hobbyist specializing in varieties and die states.

It is also my fervent opinion that when these shiny counterfeits show some wear and natural toning with time they will present a very serious problem for the novice large cent collector. They may easily make the mistake of assuming these counterfeits to be genuine in spite of the missing die cracks, rim cuds and details normally found on specific varieties.

Also confusing the issue is that these fakes are not only 100% pure copper but also their diameters are fairly uniform and accurate. The fear of course is that they could eventually enter the large cent population as "genuine" coppers and create both havoc and mayhem.

Additionally these imitations do NOT contain the word "COPY" on either of their surfaces. This violates the U.S. Hobby Protection Act signed by President Richard Nixon on November 29, 1973 and finally implemented on March 10, 1975.

When the Chinese finally realize that there is more money "to be made" in copper large cent varieties and die states, U.S. large cent hobbyists could be confronted with severe repercussions. After all, the cost of many copper varieties and die states has increased dramatically over what they were not that many years ago.

Even though silver and gold bullion middlemen make up a large percentage of numismatic business today, most of them only make a modest profit on their investments. A strong case can be made that there is a higher percentage of profit in U.S. copper varieties and die states than bullion. Hence, it definitely would be both time and cost effective if the Chinese should decide to upgrade their technology by adding die cracks, rim cuds and other salient details in order to make their copper large cents appear more authentic.

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EAC REGIONAL MEETING, BALTIMORE, MARCH 24

Greg Fitzgibbon

On March 24th at 1 PM, Region 3 president Brett Dudek called the meeting to order. We were at the Baltimore Convention Center attending the spring Whitman Coin Expo. As is customary, Brett started the meeting off by allowing each attendee to introduce himself and to say a few words about his collecting interests. The following 14 members signed the attendance sheet:

Ed Fox	Spencerville, MD	Bill McMahon	Buffalo, NY
Greg Heim	S Plainfield, NJ	Alan Welty	Baltimore, MD
Mike Packard	Fairfax, VA	Brian Bethna	New Market, MD
Gregg Silvis	Newark, DE	Frank Goss	Baltimore, MD
Donald Neiman	Dallastown, PA	Brett Dudek	Lutherville, MD
Greg Fitzgibbon	Manassas, VA	Earl Surrey	Mickleton, NJ
Fred Cook	Bel Air, MD	Pierre Fricke	

The next order of business was a round of show and tell. Brett started things off by passing around a few counterfeit large cents that he'd recently acquired off eBay. None of them was marked with the word "COPY" on it. While interesting to look at, the coins they would not fool an experienced collector.

A number of other coins were passed around for everyone to enjoy. One was a very nice 1807 S271 Comet variety. The proud owner of the coin also mentioned that this coin was a recent birthday present from his wife. Very nice indeed!

Some other coins to make the rounds were terminal die state examples of an 1802 S232 and 1844 N2. It's always fun to be able to examine coins in these later states.

Brett then opened the floor for comments. Greg Heim took a few moments to discuss bringing new members into EAC. Over the past year we have seen the number of renewing members decrease and this has been a concern to many of us. It is hard to get younger collectors interested in early copper since acquiring nice pieces are costly. And sometimes newer collectors may be overwhelmed and not know where to start. Greg pointed out that we should continue with the educational materials we provide to newer members like the Beginners Corner that appears in *P-W*. The general feeling of everyone present was that as a group we are pretty open about sharing information, but if there are ways of increasing the collector base we should consider them.

Another topic of discussion was the upcoming EAC convention in Buffalo. Both Brett and I had received a number of brochures about some of the sites to see around Buffalo, shopping, and restaurants. Skimming through the material you would quickly realize that the city has a lot more to offer than just Niagara Falls. Bill McMahon, a resident of Buffalo, also mentioned there are a number of nice (and different) restaurants close to the Adams-Mark Hotel .

Some other topics that were discussed were the upcoming ANA meeting in Philadelphia (and if there might be a Region 3 meeting?), upcoming locations for future EAC conventions, and the general health of the coin market. On the last point it seems like choice affordable coins that are around the \$1000 price point have been selling well and are in demand. Higher priced coins might take a while to sell, and low-end coins are not really selling except on eBay.

By this time, those in attendance were getting eager to find some of that choice material. And with that, Brett concluded the meeting and it was off to the bourse.

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MINUTES OF THE 2012 EAC BOARD OF GOVERNORS MEETING BUFFALO, NEW YORK, MAY 5TH, 2012

The meeting was called to order by President Bim Gander at 8:00 AM. All Regions and all National Officers were represented.

The minutes of the May 14, 2011 Board of Governors meeting were unanimously approved.

Chuck Heck presented the Treasurer's report. It will appear in the July issue of *P-W*.

Mark Borckardt presented the Historian's report. He is working on a complete history of EAC, with completion targeted for EAC's 50th anniversary in 2017.

David Lisot, videographer, spoke about coinweek.com. There is a page on that site devoted to early American coppers, at no cost to EAC. The Board recognized David for his efforts in promoting EAC.

Bim and Chuck presented Rob Burress' membership report. We have been holding fairly constant at about 1300 members. There was no significant drop due to the dues increase. The April drops have brought us down to 1266 members.

Bim and Matt Yohe presented Tom Deck's Webmaster report. Copper Notes is now an active blog.

Bim, speaking for Charles Davis, announced that there would be no Literary Award this Year.

Harry Salyards presented the Editor's report. The Editor's Award is being given to Mike Spurlock for his series of half cent articles.

Bim presented Nathan Markowitz's Educational report. Nathan is soliciting suggestions for keynote speakers.

Chuck Heck reported that the Garvin fund now stands at \$51,744. One applicant for an award is being vetted by Chuck and John Kraljevich.

Jon Lusk reported on the *P-W* DVD. The DVD has been sent to all members. It is missing an index file, which will be put on the EAC website.

David Consolo presented the Sunshine Committee report. \$179 was spent in 2011. The fund currently stands at \$517. David encouraged increased reporting of significant events.

Bob Grellman reported on the EAC sale. There were 57 consignors. Bob now does attributions and grades, while Shawn Yancey does most of the actual descriptions. [Final hammer prices exceeded \$350,000.]

Each Regional representative then gave a brief report on the activities in his/her Region.

John Bailey reported on the 2012 convention. About 60 bourse tables were sold. 95 members donated to the reception. Attendance was 230 as of Friday. [Total attendance was 270.]

Emily Matuska reported on the 2013 convention, May 2-5 at the Cherry Valley Lodge in Newark, Ohio. Current room rate is \$129/night; that may change.

Jan Valentine reported on the 2014 convention, May 1-4 at the Doubletree in Colorado Springs. The hotel is 4.3 miles from ANA headquarters. Room rates are \$109 single, \$119 double.

Mark Borckardt reported on the 2015 convention, April 29-May 2 at the Sheraton, Dallas-Fort Worth airport. Room rate is \$149.

Denis Loring suggested the possibility of EAC 2016 in West Palm Beach. Reaction was mixed. Additional bids are solicited.

New business

Rucker envelope project: the book has been released. With Heritage's sponsorship, 1700 copies have been printed. Each EAC member will receive a free copy.

Mike Spurlock purchased the leather-bound Davy catalog in that sale for \$13,000, all proceeds to EAC.

Craig Sholley proposes to write a book on the evolution of minting method, and seeks EAC sponsorship. Chuck Heck will investigate the financials of such an effort.

Charles Davis resigned as Chair of Region 1. Howard Barron is the new Chair, and George Trostel the new Secretary.

Should first-class mailing of *P-W* be available for an additional fee? It was agreed to take no action this year to see how the new system works.

Should silver coins be included in the EAC Sale? No: insufficient interest, additional expense, logistics too difficult.

The new position of Lot Viewing Chair was created, and volunteers solicited.

The next meeting will take place at 8:00 AM on May 4, 2013 in Newark, Ohio.

The meeting was adjourned at 10:10 AM.

Respectfully submitted,

Denis W. Loring
National Secretary

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**EAC GENERAL MEMBERSHIP MEETING
BUFFALO, NEW YORK
MAY 6, 2012**

President Gander called the meeting to order at 9:05 AM, followed by the usual round of introductions.

President Gander thanked the ladies in the crowd for their sense of humor, and thanked the three co-chairs of the Buffalo convention, John Bailey, Nick Gampietro, and the late Ron Janowsky. He also thanked each of the following:

Bob McCawley: sale lot viewing
Nathan Markowitz: education
Steve Carr: exhibits
Kay Janowsky: reception
Bob Grellman, Chris McCawley, and Shawn Yancey: sale

Chuck Heck presented the Treasurer's Report and thanked everyone for their patience with the increase in dues to \$39. Chuck also thanked Walt Scheer for getting us non-profit status for postage. Over \$50,000 remains in the Garvin Fund.

President Gander noted that the dues increase will show its full benefit to the club in the upcoming year and that our financial health is good.

A new history of the club will be coming from Historian Mark Borckardt in the next year.

Matt Yohe was thanked for his work on the EAC website. Members are encouraged to join the Copper Notes website forum and contribute.

The new book by Ralph Rucker on 2x2 paper envelopes was highlighted as perhaps the most important new work for EAC'ers in years, a text that will help preserve provenance and confront the threat of counterfeiting. Heritage has printed and donated 1700 copies, Dr. Rucker has donated the time of producing the work, and copies will be sent to the full membership with an upcoming issue of *P-W*. If you end up with two copies, please pass one along to someone else in the copper community.

A moment of silence was observed for those members lost in the last year.

Harry Salyards presented the Editor's Award to Mike Spurlock for his series of articles on half cents, incorporating research accomplished in Eric Newman's personal files and library.

A leatherbound copy of the Davy Collection catalogue was purchased in that auction by Mike Spurlock for \$13,000, with all proceeds to EAC. Thanks to Mike, the Davy Collection, and Goldbergs/M & G.

As a thank you for his help running the happenings, Dan Trollan was presented with a book on Matthew Boulton.

John Bailey presented a convention report. 240 people attended the Thursday reception; over 100 donors underwrote the entire cost of the event. Total attendance at the convention was about 270.

EAC 2013 will be held in Newark, Ohio, May 2-5, chaired by Emily Matuska.

EAC 2014 will be held in Colorado Springs, Colorado. Jan Valentine will host.

EAC 2015 has been awarded to Dallas, hosted by Mark Borckardt, Ed Jasper, and Russ Butcher.

The Board is considering how to handle internet requests for more information on EAC grading, possibly including a section on the website with photographs.

Upcoming books: Jim Neiswinter has a manuscript on 1793 Sheldon-15, and Craig Sholley will be publishing a work on the evolution of minting technology at the U.S. Mint, 1792-1837. Please join EAC in supporting those efforts.

Howard Barron has been elevated from Region 1 secretary to chairman. George Trostel has agreed to step into the secretary role for Region 1.

The EAC Board needs a volunteer for a non-voting board position of great importance: a Lot Viewing chair. If you plan to attend upcoming conventions and would like to help the club, please contact Bim Gander.

Nathan Markowitz asked for input on Friday evening convention educational programming.

Leo Courshon asked for input on a opt-in membership list to be distributed to those who volunteer to share their information.

David Consolo continues to assist EAC as the Sunshine Committee Chair, representing the organization as members mark important events. If you hear of a member or member's family who is celebrating a milestone or requires sympathy, please contact David.

Bob Grellman offered a brief EAC sale report. 540 lots were in the sale, adding up to a final hammer realization over \$350,000. Thanks to Brad Karoleff for efficiently calling the auction, Shawn Yancey for manning the computer, and Bob McCawley for running lot viewing.

David Lisot encouraged members to check out the EAC page at www.coinweek.com.

Steve Carr and Mabel Ann Wright both plugged the ANA Summer Seminar.

First-time convention attendees are encouraged to submit their thoughts about the gathering to *Penny-Wise*.

Respectfully Submitted,

John Kraljevich
EAC Secretary for a day (stand in for Loring)

Sign-In Sheet

Frank and Elva Goss, Baltimore, MD
Dan Demeo, Torrance, CA
George Trostel, Southington, CT
Craig Hamling, Florida, NY
David Consolo, Solon, OH
Shawn Yancey, Springfield, MO
Mark Schneider, Mentor, OH
Bob Gelman, Youngwood, PA
Wayne Herndon, Fairfax, VA
Rob Matuska, Heath, OH
Bob Padula, Exeter, RI
Nancy Alfonso, Palm Beach Gardens, FL
Bill and Serafina Gape, Deerfield, NY
Walt Scheer, Grand Junction, CO
Greg Fitzgibbon, Manassas, VA
Kevin Vinton, Danbury, CT
William Jones, Valrico, FL
Jon Lusk, Ypsilanti, MI
Rich Weber, Houston, TX
Darwin Palmer, Grantville, GA
Jesse Jaycox, Clintondale, NY
Gary Hendrickson, Camillus, NY
Hue Robinson, Centreville, VA
Chuck Hall, Elk Grove, IL
M. R. Butcher, Richardson, TX
Chris McCawley, Frisco, TX
Doug Bird, Hermosa Beach, CA
Terry Denman, Traverse City, MI
Bill McMahon, Buffalo, NY
Mickey Dirnbauer, Thomaston, ME
Rod and Joan Widok, Barrington, IL
John McBride, Butte, MT
Karen Heck, Hypoluxo, FL
John Kraljevich, New York, NY
Robert M. Stephan, Pontiac, MI
Bill & Susan Eckberg, WPB, FL

Ed and Janice Fox, Spencerville, MD
Scott Barrett, Bloomington, IN
Barry Kurian, Marietta, GA
Matt Yohe, Johnstown, PA
Carol Consolo, Solon, OH
Jeff Noonan, Dousman, WI
Jan Valentine, Colorado Springs, CO
Mike Packard, Fairfax, VA
Brian Cushing, Fairfax, VA
Emily Matuska, Heath, OH
Steve Ellsworth, Clifton, VA
Lou Alfonso, Palm Beach Gardens, FL
Russ Burkett, E. Smithfield, PA
Ron Shintaku, Long Beach, CA
Al Cavalari, New Windsor, NY
Nathan Markowitz, Springfield, OR
Carol Jones, Valrico, FL
David Lisot, Richardson, TX
Jim Neiswinter, Franklin Square, NY
Dan Trollan, Durango, CO
Gary C. Ros, Sherburne, NY
Jack Robinson, Centreville, VA
Robert Norvich, Corvallis, OR
Ray Rouse, Boca Raton, FL
Bob McCawley, Oklahoma City, OK
Bob Grellman, Longwood, FL
Tom Webster, Kalamazoo, MI
Earl Sweeney, Michleton, NJ
Barbara Bailey, Rochester, NY
John Dirnbauer, Thomaston, ME
Pete and Edie Pearman, Tucson, AZ
Ralph Rucker, Haskell, OK
Chuck Heck, Hypoluxo, FL
Pete Smith, Minneapolis, MN
Harry Salyards, Hastings, NE

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EAC 2012 BUFFALO CONVENTION REVIEW

John Bailey & Nick Gampietro

I would like to thank the following people for their help in making the convention the success that it was.

Ron Janowsky, may you rest in peace. The event you always wanted was done in your name. We tried our hardest to make it the best. I hope you liked it.

To all the EAC members who came to meet up with old friends and make new ones:

Kay Janowsky, for running the front desk, signing people in, and making nametags. Nathan Markowitz, for the work on the educational forum. This is the foundation of EAC. Steve Carr, for setting up the exhibits and displays. This highlights our membership's coins and knowledge. Dave Johnson, for all the great work to run the Happenings--Large Cents, Half Cents, Colonial coins, and Early Silver. Chris McCawley, Bob Grellman, Bradley Karoleff, Bob McCawley and the rest of the EAC Sale team. You put together a great catalog, with accurate descriptions. The consignments were high quality and it was "called" very professionally. Wayne Herndon, for supplying the cases and lights. (Most of you have never seen coin show set up before. Let me tell you, this man has a system that is second to none. What a smooth operating machine.) Chuck Heck, for making the Boys of 1794 outings go so smoothly. Doug Bird and Steve Carr, for putting on the grading and counterfeit detection seminar. (If you have not taken this class, you *must* sign up the next time it is offered. The lessons learned will pay big dividends in the future.) David Lisot, for video recording all of our activities. What a top notch job. Bill Eckberg, who gathered all the information and produced the brochure. This was a lot of work. Gordon Wrubel/PCGS, who donated the lanyards and sleeves for our nametags. They were shipped to me in N.Y. at their cost. Mike Demling, for his good work in producing the architectural floor plan for table layout. Mark Borckardt and Sam Foose of Heritage, who gave us a hospitality suite so one could relax and rest, with plenty to eat and drink. Robert Koch and his security team from the Erie County Sheriff's Office. Last but most important, to the board of directors for selecting Buffalo, New York and putting Ron Janowsky, Nick Gampietro, and John Bailey in place to run the convention. It was an experience. Thanks to all!

CONTRIBUTORS TO THE HOSPITALITY SUITE AT EAC IN BUFFALO

Walter Husak	Matt Yohe	Jerry Stubblefield
Thomas Turissini	Harry & Phyllis Salyards	Rod Burress
R. Tettenhorst	Ronald Yamasaki	George R. Trostel
L. Michael Lawrence	Brad Karoleff	Ray A. Rouse
Franklin L. Noel	William T. Jones	David B. Consolo
Donald A. McGrady	Richard A. Weber	March Wells
Ralph W. Rucker	John D. Hayes	M. Scott Barrett

Bill & Susan Eckberg	Deborah Zila-Lawrence	James Neiswinter
Barry Kurian	Richard & Sarah Reynolds	Fred & Kathrine Borcherdt
Greg Fitzgibbon	Brett A. Dudek	Robert A. Klusterboer
George K. Pretsch	Eric M. Fix	Jim Long
Terry Denman	Jim McGuigan	Robert C. Norvich
Randall Snyder	Ronald P. Manley &	Ernest Westlund
Bruce M. Reinoehl	Linda Halperin	Bimothy Betterly
Gary W. Hahn, Jr.	Scott S. Moore	Keith D. Holler
Michael H. Spurlock	John R. McBride	Hubert Wolford Jr.
John Dirnbauer	Jeffrey & Lori Noonan	Thomas W. Schuler
Robert S. Kebler	Elmer & Sandra Guthrie	Robert R. Huisman
Michael D. Packard	Mark & Viki Cadden	Darwin Palmer
Nathan Markowitz	Howard S. Pitkow	James & Esther Rehmu
Gary D. Hendrickson	John Pijewski	Greg Hannigan
Thomas L. Webster	Lance Newman	Michael S. Shutty, Jr.
M & G Auctions, Inc.	James R. Lasarre	Robert & Emily Matuska
Kay W. Janowsky	William R. Abel	Douglas F. Bird
Robert G. Padula	Robert & Rose Gelman	Edward J. Fox
M. Russ Butcher	Steve Ellsworth	Chris & Alice McCawley
Ron & Joan Widok	Jan A. Nedelka	Paul Hybert
Dan & Joan Holmes	Allan & Jane Pirnique	Erick & Elizabeth
Stephen M. Carr	Bruce L. McCollum	Schneckloth
Heritage Auctions	Frank Jozapaitis	Ray and Dianne Williams
Pete Pearman	Thomas H. Adams	Charles Hall
Robert F. LaForme, Jr.	Bim Gander	Chuck & Karyn Heck
John F. Conour	Larry Ackerman	

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EAC 2012 LARGE CENT HAPPENING RESULTS

David Johnson

EAC 2012 is now a fond memory. I am happy to report the results of the 2012 Large Cent Happening. This year's field was populated by many pretty (EAC that is) fillies entered into the races - thanks to all the owners for participating. Also, a big thank you to the race control and admission staff, Mike Iatesta, Steve Carr, Doug Durasoff, Bob Klosterboer, Erik Fix, Gary Hahn, Gary Ross, Ron Shintaku, Robert Calderon, and Dan Trollan (my co-sponsor). You did a super job keeping the anxious owners and their fillies in the proper lanes and the spectators happy!

The first heat fielded the older mares of 1794 - the S-39s. Steve Ellsworth's mare ran away with the blue ribbon by several lengths. Walt Husak and Tom Reynolds ran neck and neck for 2nd and 3rd place finishes, respectively. Dan Trollan's stable rounded out the top 5. Ellsworth later attributed his stunning victory to a good pre-race brushing and a lot of loving CARE. Chuck Heck speculated that Ellsworth's "horse" had received some nice dentil work also. Heck was bitten after trying to count Ellsworth's entry's dentils – with some rest, the vet expects a full recovery (with all digits intact) for Chuck.

The prettiest fillies (IMO), the S-241s, were next up. Tom Reynolds' young chestnut beauty (Take-Me-Home) took home the first place ribbon. Terry Denman's entry came in a close 2nd. Jockeys for owners Jim Young, and Brue Reinoehl, rode their entries to 3rd (Jim) and 4th and 5th (Bruce), respectively.

Next up were the mares of 1812, the S-291s. While the field was rather small, the dirt was flying as these equines vied for top spot. Owner Denman brought home the winning cup, with Rich Weber's and Ed Fox's entries placing 2nd and 3rd, respectively.

The Matrons were next up. The first heat was loaded with the 1817 N-17s. Bob Klosterboer and Bruce Reinoehl finished in a dead heat tie for the Blue Ribbon. Bill Noyes is performing a photo overlay to determine if either one won by a whisker. Bruce Reinoehl's entries also finished 2nd and 3rd, with Chris McCawley's CVM Stables' entry showing a 4th place finish, and the Denman and Klosterboer jockeys riding their entries to a 5th place tie.

The Matrons of 1822 N-9 ran the 5th heat. The competition was tough; with the Denman Stables' entry taking home the Blue Ribbon by several lengths. The Klosterboer and McCawley entries finished 2nd and 3rd respectively. Denman stables placed again at 4th. And Erik S. (who did not spell his name in readable format on the entry form) ran to a 5th place finish.

Next up were the Braided Hair ponies of 1846 N-15. Boy, we were overflowing with entries! But all managed to get out of the blocks without a hitch. Owner Gary Hahn later reported that his entry had developed a crack and die-d. Bob Klosterboer's pony took home the blue ribbon. CVM Stables finished 2nd, Bob Grellman took home 3rd, Mike Iatesta 4th and Eric Fix 5th place.

Below are the reported race results. Congratulations and a big thank you to ALL participants.

1794 S-39	1802 S-241	1812 S-291
1)Steve Ellsworth	1)Tom Reynolds	1)Terry Denman
2)Walt Husak	2) Terry Denman	2)Rich Weber
3)Tom Reynolds	3)Jim Young	3)Ed Fox
4)Dan Trollan (1-1)	4) Bruce Reinoehl (2-5)	
5)Dan Trollan (1-2)	5) Bruce Reinoehl (2-7)	

1817 N-17	1822 N-9	1846 N-15
1)Bruce Reinoehl (4-11);Bob Klosterboer (4-1) for a tie	1)Terry Denman (5-5)	1) Bob Klosterboer
2)Bruce Reinoehl (4-12)	2)Bob Klosterboer	2) Chris McCawley
3)Bruce Reinoehl (4-8)	3)Chris McCawley	3) Bob Grellman
4)Chris McCawley	4)Terry Denman (5-6)	4) Mike Iatesta
5) Terry Denman/ Bob Klosterboer (4-2) tie	5)Erik (??)	5)Eric Fix

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2012 HALF CENT HAPPENING RESULTS

Mike Spurlock

This was the 27th year to have Half Cent Happenings. Are there any among us who have attended all of them? Three of the varieties selected for this year had not been viewed for at least 20 years. The remaining varieties had never been part of the Happenings. The varieties chosen for this year ran the gamut from common (1828 C-1 Rarity 1) to rare (1794 C-1b Rarity 5+).

The Happening started right after the Reception on Thursday evening. Twenty collectors entered coins and fourteen of them received votes in the scoring. Another twenty-five or so non-exhibitors took the time to peruse the copper jewels on display but did not turn in a scoring sheet.

The evening got off to a rough start when we learned that R. Tettenhorst was a late scratch from the convention due to an accident at home. Tett's beautiful coins were sorely missed and definitely would have altered the outcomes reported below. We all hope that the normal tit-for-tat battle between Jim McGuigan and Tett resumes next year!

Also missing from this year's Happening was Bob "The Whister" Yuell (EAC #218), who passed away last November. Bob had been a member of EAC since 1970. His collection was sold in September of last year. A few of his prized half cents were exhibited this year by their new owners. He was sorely missed.

Scoring was six points for a 1st place vote, five for 2nd, four for 3rd, three for 4th, two for 5th, and one for 6th. Coins from 13 contestants garnered votes in this year's Happening.

1794 C-1b: The first variety was a rare edge variant of the Cohen 1 die marriage. Thirty-five examples of this sub-variety have been positively identified. Seven examples were exhibited this year. Jim's spectacular VF35 (PCGS XF45) example, which currently occupies CC#1, was the unanimous choice as the winner with 78 votes. This coin made it across the pond from Europe in 1983. We gave Jim a free pass since we were not actually able to see the edge lettering since it was "entombed" in the PCGS slab. Bill Finley's Fine example (ex-Rouse) was second with 50 points. Russ Butcher's coin (ex-Schonwalter) took 3rd place, followed by the examples of Rod Widok and Bob Kebler who tied for 4th with 39 points. The coins of George Trostel and Greg Fitzgibbon also received votes.

1795 C-2a: This variety was last seen in the Happening of 1987. This is a very aesthetically pleasing variety of half cent and is a *Redbook* variety known as the “Punctuated Date, with Lettered Edge.” Unfortunately for half cent collectors, some of the nicest C-2a’s have been banished to the “Dark Side,” currently residing in the finest of type sets. The coins of nine contestants garnered votes. Jim’s ex-Naftzger spectacular Mint State (PCGS MS65BN) example was the unanimous victor. Butcher’s choice AU coin (ex-Lee) was 2nd with 54 points, the EF coins of Mike Packard, Widok and Greg Fitzgibbon placed 3rd through 5th. Ray Rouse’s coin was 6th. The coins of Bob Kebler, Ron Manley and the very rare EDS example of Russ Butcher also received votes.

1804 C-1: This variety has not been seen at a Happening since 1992. Most examples of this variety are below Very Fine. It is also very hard to find a choice one, except at this year’s Happening. Thirteen different coins received points. The scoring was dominated by Butcher’s Choice LDS AU58 coin (ex-Cohen, Weber) with 58 points. This coin was followed by three very nice EF and AU examples: McGuigan’s LDS, Butcher’s EDS (a Breen and Manley plate coin) and Bill Finley’s EDS. The next six coins, owned by Jeff Noonan, McGuigan (EDS coin), Widok, Fitzgibbon, Eckberg and Kebler, were separated by only 7 points, indicating just how close this competition was. Walt Scheer’s coin also received a vote.

1805 C-3: This coin is considered to be R4, but see how long it takes to find a choice one! Finding a coin with nice color and/or surfaces is almost a Herculean task. Most examples are just “plain old ugly.” This was a two-coin race with Butcher’s VF30 Gilbert Plate coin edging out McGuigan’s VF25 (PCGS XF45) coin 68 to 60. Widok’s VF example was a strong 3rd with 46 points. Chris Victor-McCawley’s entry was 4th, followed by those of Jeff Noonan and Bob Kebler. The coins of Ron Manley, Bill Finley, George Trostel, Butcher (Very Rare EDS), and Greg Fitzgibbon rounded out the scoring.

1828 C-1: This variety had never been seen at a Happening. This is a common coin, but an uncirculated coin is conditionally very rare. This proved to be true on this night. Only two true mint state coins were shown by Russ Butcher (MS64) and Ron Manley (NGC MS64BN); however Ron’s MS60 coin finished 3rd behind Jim McGuigan’s beautiful nearly full mint red AU55+ (PCGS MS63RB). There were a number of beautiful AU and EF coins with the examples owned by Fitzgibbon, Eckberg and Walt Scheer coming in 4th through 6th. The coins of Noonan, Widok, Trostel, Kebler, Rouse and Packard also received votes.

1852 Proofs: The 1852 proofs have never been seen at a Happening. The Original Strikes with four large berries are exceedingly rare with only 5 known. Jim McGuigan showed his PCGS MS64BN example which drew no competition. It would have been an even greater treat for lovers of rare half cents had Tett had been in attendance with his example.

There are over 100 examples of Restrikes with small berries, some of which are obviously from a later striking of the same two dies. The reverse seems to have been used to strike most of the rest of the First Restrikes, although nobody knows exactly when that occurred.

Three entrants exhibited First Restrikes, while two exhibited Second Restrikes. Jim McGuigan’s First Restrike (PCGS MS66BN) and Second Restrike (PCGS MS66RB) stole the show. Russ Butcher’s First Restrike and Second Restrike (ex-Byron Reed) both finished second. Bill Finley’s First Restrike coin finished 3rd in that group.

Thanks to all who helped out with the Happening. Thanks also to everyone who brought some of their copper babies for us to drool over. I am really looking forward to next year's Happening and hope more of you will volunteer to share your coins with all of us.

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EAC EDITOR'S AWARD, 2012

Harry E. Salyards

As announced in Buffalo, this year's Editor's Award was given to Mike Spurlock. The certificate which Mike was given reads, "In recognition of his ongoing series of articles in *Penny-Wise*, demonstrating thoughtful and original half cent research." As I indicated at the time of the presentation, Mike has more outstanding articles in the pipeline, including the piece that leads off this issue. Again, congratulations to Mike!

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2012 EAC SALE REPORT

Hammer total: \$ 351,920.00

Commissions collected

10% buyer's fee	\$ 35,192.00
Seller's total	<u>3,694.75</u>
Total commissions	\$ 38,886.75
Donated lots	<u>960.00</u>

Total sale income \$ 39,846.75

Expenses:

Catalogs	\$ 13,972.78
Auctioneer	400.00
Pre-sale lot shipping	721.49
Sale insurance	625.00
Hardbound catalogs	714.00
Photos for catalog	500.00
Lot viewing	800.00
Supplies & Misc	<u>485.21</u>

Total expenses: \$ 18,218.48

Net proceeds from the 2012 EAC Sale are \$21,628.27. M & G check #4089 in that amount and a copy of this report were forwarded to the EAC Treasurer on 27 June 2012.

Respectfully submitted,
Bob Grellman, EAC # 575
M & G Numismatic Auctions, Inc.

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TREASURER'S REPORT

Chuck Heck

Included in this annual report are the Balance Sheet and Profit and Loss Statement for the year 2011. A careful examination will reveal that the changes adopted by the Board last year and some wonderful contributors have helped the organization quite significantly.

This past year has seen a sometimes difficult transition to the new dues structure. As you recall, EAC has been moving all members to a June 30 dues expiration date. Over 90% of our members now have that date. Also dues were raised to \$39 for a July to June year to enable EAC to meet rising costs. Effectively that is \$3.25 per month.

Some members have had a hard time understanding the transition so let me summarize for all: Look at the mailing label on the envelope that your PENNY-WISE was delivered in.

1. The top line in the address contains your EAC number and Expiration Date.
2. If your expiration date says 04/12 you owe EAC \$45.50 now.

06/12	\$39.00
08/12	\$32.50
10/12	\$26.00
12/12	\$19.50
02/13	\$13.00
04/13	\$ 6.50

3. If your expiration date says 06/13 you will receive a Dues Notice with the April 2013 PW stating that you need to send \$39 for the July 2013 to June 2014 year. Any expiration dates beyond 06/13 have no payment due in the upcoming year.

Please be sure to send dues payments to EAC, PO Box 3497, Lake Worth, Florida 33465. If you have questions please call me at 561-628-5345 or send me an e-mail to check48@comcast.net.

Thank you --- Chuck

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Early American Coppers Inc.

Profit & Loss

January through December 2011

	<u>Jan - Dec 11</u>
Ordinary Income/Expense	
Income	
Membership Dues	31,654.25
Advertisements	350.00
Medals Sales	12.00
Activities Income	840.00
Bourse Fees	12,295.00
EAC Sale Proceeds	7,078.18
Thursday Reception	6,075.00
Contributions Income	13,037.50
Interest Earned	363.43
Total Income	71,705.36
Gross Profit	71,705.36
Expense	
Delivery & Transport	603.00
Web Hosting Fees	261.72
Awards, Recognitions, etc	354.98
Sunshine Fund - Cards, Flowers	-240.38
Advertising Expense	1,270.95
Membership Services	1,359.15
Filing Fees	50.00
Security Services	5,768.00
Cases & Lights	3,152.31
Activities	1,740.00
Hotel Charges	4,043.75
Thursday Reception Cost	10,164.85
Bank Service Charges	33.34
Convention Expenses	927.45
Insurance	951.00
Office Supplies	478.41
Printing - PW	16,353.36
Postage - PW	19,495.61
Postage - Other	941.45
Printing and Reproduction	4,686.00
Supplies	223.97
Organizational Expenses	600.00
Utilities	900.00
Miscellaneous	0.00
Total Expense	74,118.92
Net Ordinary Income	-2,413.56
Net Income	<u>-2,413.56</u>

Early American Coppers Inc.

Balance Sheet

As of December 31, 2011

	<u>Dec 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
BOA - Main Checking 6396	2,679.39
BOA - Sub Checking 6383	441.17
BOA - Savings 3050	
Garvin Account	51,743.61
BOA - Savings 3050 - Other	76,471.87
Total BOA - Savings 3050	<u>128,215.48</u>
Convention Account	
Buffalo 2012	2,000.00
Total Convention Account	2,000.00
Sunshine Fund	394.30
Total Checking/Savings	<u>133,730.34</u>
Other Current Assets	
Undeposited Funds	15,447.00
Postage Due Account	29.00
Prepaid Expenses	
EAC 2012	500.00
EAC 2013	1,000.00
Total Prepaid Expenses	<u>1,500.00</u>
Total Other Current Assets	<u>16,976.00</u>
Total Current Assets	<u>150,706.34</u>
TOTAL ASSETS	<u>150,706.34</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Refunds due Members	95.00
Total Other Current Liabilities	<u>95.00</u>
Total Current Liabilities	<u>95.00</u>
Total Liabilities	95.00
Equity	
Opening Garvin Fund Balance	54,583.38
Opening General Fund Balance	98,441.52
Net Income	-2,413.56
Total Equity	<u>150,611.34</u>
TOTAL LIABILITIES & EQUITY	<u>150,706.34</u>

Total Bids \$363,420

Lots listed at \$0 were either withdrawn or repurchased by the consignor.

2012 EAC 05-May-12

Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid
1	30	44	2,000	87	2,500	130	1,300	173	20	216	2,250	259	425		
2	110	45	650	88	950	131	475	174	225	217	2,500	260	375		
3	45	46	150	89	275	132	0	175	5,500	218	475	261	900		
4	1,500	47	55	90	220	133	150	176	45	219	600	262	150		
5	325	48	700	91	210	134	550	177	1,300	220	600	263	1,600		
6	175	49	375	92	2,750	135	160	178	375	221	650	264	140		
7	2,000	50	220	93	650	136	50	179	3,250	222	250	265	250		
8	140	51	180	94	550	137	375	180	400	223	2,750	266	650		
9	160	52	900	95	850	138	900	181	700	224	3,250	267	155		
10	450	53	100	96	155	139	950	182	700	225	2,250	268	195		
11	1,700	54	700	97	80	140	95	183	3,000	226	1,000	269	50		
12	600	55	110	98	170	141	400	184	1,500	227	4,000	270	0		
13	900	56	65	99	325	142	350	185	600	228	2,500	271	80		
14	1,500	57	175	100	900	143	300	186	1,300	229	3,750	272	70		
15	3,750	58	40	101	150	144	400	187	1,300	230	1,400	273	250		
16	650	59	55	102	100	145	130	188	8,500	231	600	274	225		
17	275	60	475	103	1,150	146	250	189	650	232	4,250	275	600		
18	900	61	30	104	100	147	700	190	425	233	4,000	276	400		
19	550	62	145	105	140	148	175	191	250	234	2,000	277	100		
20	1,750	63	20	106	55	149	600	192	600	235	425	278	1,100		
21	225	64	60	107	1,000	150	80	193	3,000	236	250	279	180		
22	450	65	225	108	2,600	151	950	194	4,250	237	225	280	325		
23	250	66	85	109	550	152	700	195	850	238	300	201	225		
24	260	67	225	110	120	153	550	196	1,200	239	4,500	282	300		
25	350	68	650	111	375	154	600	197	800	240	250	283	90		
26	85	69	275	112	110	155	225	198	450	241	950	284	275		
27	800	70	250	113	6,000	156	300	199	700	242	5,000	285	0		
28	1,100	71	125	114	2,250	157	14,000	200	1,600	243	375	286	0		
29	850	72	80	115	225	158	130	201	250	244	1,900	287	85		
30	130	73	55	116	700	159	800	202	1,300	245	275	288	200		
31	2,250	74	225	117	250	160	900	203	2,500	246	200	289	180		
32	400	75	8,000	118	1,200	161	2,125	204	2,000	247	4,750	290	100		
33	525	76	5,000	119	450	162	250	205	475	248	600	291	275		
34	2,750	77	3,250	120	180	163	0	206	700	249	550	292	650		
35	180	78	2,250	121	225	164	65	207	850	250	1,600	293	250		
36	375	79	2,750	122	525	165	425	208	325	251	6,000	294	400		
37	450	80	1,700	123	4,750	166	80	209	3,500	252	700	295	325		
38	800	81	1,050	124	350	167	1,900	210	2,500	253	1,100	296	180		
39	225	82	275	125	170	168	150	211	0	254	425	297	160		
40	600	83	250	126	65	169	2,000	212	650	255	45	298	175		
41	110	84	750	127	1,300	170	650	213	14,000	256	3,250	299	140		
42	275	85	425	128	900	171	70	214	650	257	130	300	275		
43	400	86	110	129	350	172	160	215	550	258	600	301	140		

302	225	347	50	392	475	437	90	482	120	527	300
303	110	348	500	393	500	438	100	483	35	528	160
304	135	349	325	394	180	439	260	484	100	529	160
305	160	350	260	395	650	440	130	485	180	530	110
306	1,300	351	50	396	200	441	130	486	250	531	20
307	180	352	180	397	0	442	70	487	85	532	45
308	275	353	200	398	170	443	150	488	55	533	25
309	30	354	1,100	399	400	444	85	489	90	534	15
310	20	355	300	400	160	445	85	490	65	535	15
311	100	356	350	401	190	446	225	491	0	536	30
312	250	357	650	402	475	447	190	492	120	537	0
313	55	358	325	403	0	448	250	493	55	538	0
314	450	359	150	404	0	449	0	494	375	539	0
315	125	360	250	405	150	450	50	495	110	540	0
316	20	361	300	406	1,500	451	170	496	225	541	0
317	900	362	45	407	125	452	130	497	110	542	0
318	150	363	100	408	110	453	120	498	45	543	0
319	55	364	4,500	409	1,800	454	65	499	900	544	375
320	800	365	185	410	75	455	550	500	110	545	150
321	375	366	200	411	170	456	100	501	65	546	1,400
322	125	367	180	412	55	457	120	502	130	547	130
323	190	368	80	413	80	458	150	503	80		
324	225	369	65	414	250	459	90	504	500		
325	120	370	130	415	100	460	160	505	550		
326	950	371	150	416	175	461	425	506	275		
327	1,000	372	350	417	120	462	0	507	130		
328	325	373	650	418	150	463	350	508	160		
329	750	374	2,250	419	110	464	475	509	800		
330	250	375	140	420	120	465	0	510	85		
331	0	376	225	421	40	466	0	511	100		
332	70	377	0	422	110	467	110	512	500		
333	160	378	150	423	275	468	120	513	100		
334	100	379	225	424	110	469	120	514	30		
335	1,100	380	650	425	45	470	1,000	515	50		
336	375	381	85	426	300	471	325	516	400		
337	140	382	140	427	55	472	110	517	550		
338	375	383	225	428	55	473	170	518	60		
339	275	384	75	429	50	474	100	519	600		
340	800	385	300	430	55	475	400	520	130		
341	900	386	190	431	450	476	275	521	85		
342	425	387	120	432	160	477	375	522	800		
343	275	388	100	433	225	478	275	523	60		
344	250	389	80	434	70	479	135	524	500		
345	95	390	50	435	180	480	375	525	150		
346	150	391	200	436	425	481	55	526	70		

CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the October 2012 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, OH 45215.

<i>Name</i>	<i>City, State</i>	<i>Member No.</i>
Todd A. Duex	Spearfish, SD	6080
Kevin O'Brian	Seattle, WA	6081
Scott McCain	Three Lakes, WI	6082
Joe Vignola	Lilburn, GA	6083
Clinton B. Cotter	Mill Valley, CA	6084
Michael L. Scadich	Gowanda, NY	6085
Travis Thompson	Federal Way, WA	6086
Bill Houck	Berryville, VA	6087
Michael F. Oyach	Matthews, NC	6088
Tim Zirges	Point, TX	6089
Lawrence LaPlante	Rome, NY	6090
B. Drew Riley	Mt. Vernon, OH	6091
Joel K. Riley	St. Louisville, OH	6092
Perry Nelson	Louisville, KY	6093
William H. Rubar	Birmingham, AL	6094
V.J. Fiorazo	Oklahoma City, OK	6095
Sherry Stubblefield	Fulton, MS	6096
Greg Capps	Asheville, NC	6097
Larry Silbert	Elizabeth City, NC	6098
Joe Garrett	Oceanside, CA	6099
William Burd	Chicago, IL	6100
Delmar Paul	Stanhope, NJ	6101
Michael Ouellette	San Diego, CA	6102

NET GRADING 101

Bill Eckberg

Collector demand, rarity and grade are the primary factors that impact the value of a coin. Because grade is more subject to opinion than rarity or demand, disagreements on grades are common throughout the hobby. Grade is even more subject to disagreement in EAC, because EACers have a unique grading process called “net grading,” frequently called “EAC grading,” that relates a coin’s sharpness to its market value. The purpose of this article is to try to demystify the EAC net grading process and thereby to make net grading more accessible to newer members and to make EAC more accessible to the numismatic fraternity in general. It is adapted from and serves as a general introduction to a project involving the author and several other members to develop an “EAC Grading Guide.” Further information about this project will be forthcoming as available.

Sharpness Grading

Every coin provokes some kind of reaction as to its quality and desirability: “WOW!” “nice” or “yuck” are among many such possibilities, and a collector can have such a reaction to a coin of any grade or rarity. Preferences differ for all collectors; we all collect different things, have different careers and goals in life, and marry different spouses. However, we need commonly understood adjectives to describe them; as a result, a standard set of grade descriptors based on the amount of wear has arisen. Over many years, a consensus has developed around these general grade categories. Grading based on the amount of wear on a coin is called “technical grading.”

The basic indicators of sharpness for early coppers are the amount of wear on Miss Liberty’s hair and on the leaves on the reverse wreath. Technical standards used by EAC for sharpness, particularly at higher grade levels, are stricter than those used in the rest of US numismatics, and this commonly begets confusion (see below). The sharpness standards for the various grade categories of early coppers depend on the denomination, series, and sometimes the individual variety. The standards for these grade categories in general EAC practice for half cents and early date large cents are as follows (the hair detail required on F-EF middle and late date large cents is *greater* than that given here for the other types):

Basal State (BS1) – the coin is identifiable as to type, date and variety and is unmutilated, but it need not show a readable date or legend.

About Good (AG3) – most of the obverse and reverse devices are visible; the rims will be worn down into the peripheral lettering, about half of which must show.

Good (G4-6) – obverse and reverse devices are fully-outlined. Peripheral lettering is complete or nearly so.

Very Good (VG8-10) – some hair detail is visible.

Fine (F12-15) – about half the hair detail shows; leaves are partly separated.

Very Fine (VF20-35) – at least two-thirds of the hair detail must show; leaves are further separated and often show veins.

Extremely Fine (EF40-45) – hair and leaf detail are full or very nearly so, with only isolated spots of wear. No mint luster (cartwheel or frost) need be present.

About Uncirculated (AU50-58) – either the coin is unworn but somewhat dull, or there may be tiny rubbed spots with remaining Mint frost.

Uncirculated/Mint State (MS60-70) – there is no trace of wear or friction on either side of the coin. For MS60, there may be a few marks or stains, and the coin will usually be light brown or tan; for MS63 it must show minimal marks and some original or faded Mint color; for MS65 it should be essentially mark-free and mostly red or tan or light olive faded from red. MS70 (perfect uncirculated) early copper coins are unknown. Collect grades higher than MS65 only if you can afford to spend LOTS of money for marginal increases in quality.

Notice that the above is a list of grade *categories* that we consider to be distinct. An AU is sharper than an EF, which is sharper than a VF, *etc.* However, coin wear is a continuous process; it does not happen in discrete steps. Therefore, not all VF (or G or VG or EF or AU) coins will have the same amount of wear. To account for this, the grading standards usually consider the *minimum acceptable detail* at each grade level. Learning to distinguish the minimum acceptable detail for each major grade category is relatively easy and is essential for learning to grade coins accurately. Remember, though, that very few coins will have exactly the minimum acceptable detail for a grade, so grading usually involves deciding into which grade category a coin fits. Not everyone will agree exactly on sharpness grades for all coins, but experienced collectors will agree reasonably well.

Intermediate grade level coins (G6, VF30, EF45, *etc.*) have more than the minimum acceptable detail for the nominal grade level (G4, VF20, EF40, *etc.*) but not enough for the next higher grade. Why do we have these grades, and what do they mean to the collector? The answer lies in the market for rare coins, and it varies at different grade levels. Some of them really mean little in today's market. Except for rarities, you should not expect to pay a premium for a G6 coin over a G4, and there should be little premium for a VG10 over a VG8 or a F15 over a F12. However, in today's market there is a large price spread through the VF range, so the differences between VF20, 25, 30 and 35 grades can substantially affect the price of a typical early copper.

It's really not hard to tell if your coin has an intermediate sharpness grade. If, for example, the minimum acceptable hair detail for a F12 is about half and your coin shows more than that but less than the two-thirds needed for VF20, your coin probably has F15 sharpness. The process of interpolating the intermediate grades is the same throughout the scale. It isn't difficult, but it takes practice to do it well. Once you know the standards for the major grades, you can compare the wear on any coin and see where it fits into the continuum.

Sharpness Grading as practiced by EAC vs. the rest of the coin market.

EAC standards given above for the higher grades are stricter than the "commercial" grades found in the rest of US numismatics. There are exceptions, of course, but a commercial AU early copper coin such as would be found in a slab from one of the major grading services will often have no luster and may have the details only of an EAC VF30-35. Also, there are many coppers in slabs called MS61-63 or even higher that show obvious wear. These are NOT mistakes! Though perhaps surprising, it is no mystery why coins with obvious wear are called uncirculated by the grading services. For them, a coin with no circulation wear but obvious distracting marks

or breaks in the luster is still considered MS60, *i.e.*, uncirculated. Coins that have some wear but otherwise better surfaces are worth more than such a coin with its defects, and for reasons given below they must have higher commercial grades. Hence they are called MS61-63 or higher, depending on their overall quality. For a coin to grade MS60 by EAC standards, it must have no wear, no breaks in the luster and no distracting marks. Commercially, such a coin will generally grade MS64-65. If you doubt this, I urge you to look at the online auction catalogs from Goldbergs and Heritage and compare the slab grades to the EAC grades given in the lot descriptions.

So, in general, don't expect a coin in a slab to meet EAC standards for the same grade. This does not mean one or the other grade is "wrong," just that the standards used differ. A coin should price about the same whether it is called an EAC 60 or a commercial 64. Similarly, a commercial AU55 will usually price about the same as an EAC VF35 or EF40, *because they are equivalent in quality*. The job for the collector becomes one of knowing the differences between EAC and commercial grading and being sure not to pay an EAC AU price for a coin that is a commercial AU but an EAC VF. Many non-specialist dealers do not understand EAC grading and attempt to sell commercially graded coins that are priced as if they met EAC grading standards. Avoid them! There are exceptions, but as a general rule of thumb, expect that at the Mint State level, any coin slabbed as 60-63 will be no better than AU by EAC standards. For slabbed AUs through VFs, expect the EAC grade to be 10-15 points lower. EAC and commercial standards seem to merge at the bottom end (Good and below).

Finally, there are a few examples of specific large cents with very long and distinguished pedigrees. For reasons of tradition, many collectors accept their grades as inviolate, and this has led to the false and naive view that "EAC grades" *in general* do not change. This is absolutely wrong. Grade opinions of even the most advanced numismatists change over time. **NOBODY grades coins perfectly or consistently all the time.** We are all human.

Market Grading

All coins at the same technical grade level are not of equal value. Rather, market factors indicate that some are worth more and others less. How these market factors are used brings us to the differences between "net grading" as practiced by EAC members and the "commercial grading" used by the rest of US numismatics. *Commercial grading strives to come up with a single, overall grade for a coin that is determined by its price.* In other words, a coin grades MS62, for example, not because it is unworn, but because it is "worth more than what a low-end, banged-up UNC is worth." If the price determining the grade seems backwards to you, you are not alone, but that's the way market grading works. EACers give two grades, sharpness and net, that together (with rarity and demand) determine the price level. **Commercial grading and net grading are both forms of market grading** – attempts to align grade with price.

Net Grading

Coins that do not show nicks, scratches, corrosion or other kinds of impairments are more desirable at all grade levels and therefore worth more than those that do. This is why commercial grading takes "eye appeal" into account when assigning a grade. The major grading services have punted on the issue of grading coins with problems by labeling them as "GENUINE" or "EF Details" so they don't have to give a lower grade to compensate for the coin's diminished value. In EAC we take impairments into account by "net grading." Simply, it means that we deduct grade levels (points) for defects of the kinds indicated. If we didn't do this, too many

coppers would be ungradable. Copper is a relatively soft metal, far more chemically reactive than gold or silver, and the early copper coins were the real money of the people. They got banged around, scratched, cut, dropped, hammered, used as tools or totems and frequently buried – often in cisterns or privies where they were subjected to the corrosive action of water, acids and air. These coins went into circulation and stayed there until they were worn to the point they were no longer recognizable, lost, or (eventually, from 1857 on) redeemed and then melted. High-grade early coppers are quite rare, except in cases where hoards survived intact due to luck.

Not all impairments are equal; different people have different standards as to the desirability of coins with particular defects. However, if you were offered two VF20 sharpness coins of the same variety and die state, at the same price, and one is blemish-free but the other has a scratch on Ms. Liberty's cheek, which would you choose? Of course, you'd pick the blemish-free coin. Everyone would. Therefore, to sell it the dealer prices the blemished coin lower – say, at a F12 price. The net grade of the blemished coin, then, is F12. So, net grading IS market grading, an attempt to assign a grade based on the market value of the coin. Sharpness and net grades are generally both given. The closer the net grade is to the sharpness grade, the better the surface quality of the coin.

It's all about aesthetics. *Desirability, like beauty, is in the eye of the collector, and it's your money, so if you don't agree with a coin's net grade/price, pass and let someone else buy it.* As with commercial grading, the market value largely determines the net grade.

Unfortunately, while the reason for net grading is clear and simple, the process is anything but, and controversy often arises. Different collectors see different defects as being more or less severe. One collector might not mind a little surface roughness but be horrified by even the smallest rim dings; another might see things exactly the opposite way. Furthermore, the location and size of a scratch or other mark on a coin can have important implications for net grading. A defect on or near Ms. Liberty's face or through the date detracts maximally, whereas a mark of the same size hidden in her hair or the wreath on the reverse detracts much less. A scratch of the same size impacts the grade of a half cent more than it does a large cent, because the half cent is a smaller coin.

This 1809 half cent has scratches. How far would you reduce the grade for these defects?

at least Extremely Fine, but there are some light scratches above HALF. What would this coin be worth to you? Certainly not full EF money. Is it worth VF35 money to you? If so, you would deduct 5 points for the scratches. If it is worth VF25 money, you would deduct 15 points, and so on. Suppose a dealer owns it and thinks the deductions are worth 5 points, but you think they are worth 10. Would you buy it at that level, or would you try to negotiate a lower price? This is a real-world example of how net grading works.

Furthermore, the same defect will affect the net grade of coins of different sharpness differently. We expect coins that



This 1800 half cent is microscopically porous. How far would you reduce its grade for this defect?

have been in circulation a long time and so are quite worn to be more marked up than others that were removed from circulation much sooner. Thus, defects are tolerated to a greater degree in lower grade coins. Light surface porosity that reduces a VF20 coin to a net of F12, for example, might not affect the net grade of a G4 sharpness coin at all. The 1800 half cent shown on the previous page has a sharpness of EF45, but its net grade was reduced 15 points to VF30 in a major auction sale. If a coin with such light porosity had a sharpness grade of VG or lower, it would probably not have been net graded at all. The large cent to the right has much heavier corrosion but it was only net graded from Good to About Good in the same auction that offered the microscopically porous half cent.



This fully-red uncirculated 1835 half cent would grade MS-65 but is net graded MS-63 due to the spot in front of the eye.

the ground and have become quite corroded. Even though it can be seen that the coin was in a high grade when it went into the ground, the corrosion dramatically reduces the net grade. A coin like that on the right probably nets and prices as if it were VG or worse.

All of the foregoing are guidelines. ***There are no hard-and-fast rules for exactly what to deduct for a particular defect.*** The best approaches are 1) to seek a consensus opinion by showing the coin to as many knowledgeable EAC members as you can or 2) to look at old auction catalogs or dealer fixed price lists that have good pictures and accurate descriptions to get a feel for how much one should deduct for different defects at different sharpness grade levels in different types. Auction houses like Goldbergs and Heritage have extensive archives on their websites of coins they have auctioned often thoroughly described with both EAC and commercial grades given and are freely available for study to anyone with an Internet connection. All collectors are urged to mine these archives to improve their net grading skill.

Net grading is not some mysterious dark art practiced by Druids. Anyone can learn to do it, but remember that since desirability is in the eye of the beholder, knowledgeable collectors will



This 1796 large cent is moderately corroded but is only net graded down from Good to About Good.

Even relatively small marks substantially reduce the net grade of a MS or AU sharpness coin, because such coins are expected to be close to perfect. What about a Mint State coin that has a scratch on the cheek and grades a commercial MS60 as noted above? If the scratch is minimally distracting, the deduction might be only 5-10 points, making the coin some level of AU. If worse, the grade (and price) would be reduced further. By contrast, as seen on the left, a small toning spot or two on an otherwise red uncirculated early copper would only reduce the net grade to MS63 or so.

Collectors often see early copper coins that have spent many years buried in



This 1812 large cent is unworn but spent many years in the ground. Its value is far less than its sharpness grade.

often disagree on the net grade of an early copper coin. We urge every collector to develop and trust his own net grading skills.

Other Factors Affecting the Price of Technically-Graded Coins

Color, Curating, Cleaning and Condition

As a coin circulates and ages, dirt and oils from the skin of those who handle them get on the coin and oxidize (lightly corrode) the surface. Copper coins are particularly susceptible to this. Usually, it is so light as to be undetectable except by the change in color. This is normal, expected and does not impact the net or sharpness grade. Because the environment varies and metal impurities in the copper also vary, these color changes can be of a wide variety ranging from reds to yellows, oranges, tans, browns and even greens, all of which can be natural colors for old copper coins. Copper darkens as it corrodes, so lighter colors are generally considered more desirable. That said, the vast majority of circulated early coppers will be some shade of brown with the lighter colors the most desirable. The red color of a mint state coin that has been carefully kept will eventually turn to tan or light olive color and eventually to a light brown. Any and all of these colors on a mint state coin, like that on the right, indicate originality and therefore desirability.



This 1804 half cent has been cleaned and recolored. The recoloring detracts significantly because it is so obvious.

the marketplace dictates that their net grade be lowered for this activity, the amount of deduction being related to how close to "normal" the recoloring looks. An AU coin that has been cleaned to a gaudy pink or orange will generally be net graded to somewhere in the VF range or lower. A good recoloring job might raise the net grade to the EF range. Occasionally, a coin becomes recolored to such a natural look that nobody can tell that it was cleaned and recolored. In such a case, no deductions are taken and the net grade is the sharpness grade. A few collectors and dealers make a small career out of improving cleaned copper coins, and there's nothing wrong with that in



The color of this original Mint State 1810 half cent has faded to tan with some light chocolate and traces of original red.

Many, perhaps most, old coins have been cleaned at some point. In the past this was expected, but in more recent years the market has dictated that originality of color rather than brightness is best. Consequently, many cleaned copper coins have been subjected to treatments to "recolor" or darken them. In general, these processes involve sulfur or other chemicals that oxidize the surface copper. In the hands of a skilled practitioner, excellent color can result. Usually, however, telltale traces of the unnatural color of the cleaned coin remain as seen in the coin on the left, or the coin must be darkened so much to remove all such traces that the coin becomes black, as shown on the right. Black is another unnatural color for copper coins. Such coins are considered "recolored," and



This 1847 large cent has been cleaned and recolored to an unnatural black that detracts from its value.

circumstances discussed below. There are several recoloring methods, but they are beyond the scope of this essay. Both of the coins shown here would have to be net graded for the recoloring, as neither has a natural look for an old copper.

Should any copper coin ever be cleaned? Novice collectors are always told never to clean coins, but professionals do it all the time and call it “curating.” What’s the difference? Cynical collectors often conclude that the difference between cleaning (bad) and curating (good) is in who does the work. Really, the difference is in whether the processes used stabilize and protect (good) or damage (bad) the coin.

Why and how are cleaning and curating done? When contaminants cause a copper to react with oxygen in the air and darken (corrode), the goal of a proper cleaning/curation is to stabilize the surface of the coin so that no further oxidation will occur. This is the reason copper collectors typically brush their coins from time to time with a soft brush and a small amount of inert oil; the oil protects the coin from the ravages of the environment. This is the simplest form of curation and should be done regularly with all circulated copper coins.

Nearly all old coins have dirt in the crevices and indentations on the surface. These, too, are potentially harmful and should be carefully removed. The simplest way is to dissolve them off using a gentle soap and water or an organic solvent like acetone or alcohol. However, cleaning of any kind leaves the surface of the coin unprotected from the atmosphere, so after a thorough rinsing and drying, the coin must be brushed with a little oil to protect it. There is never anything wrong with this kind of cleaning as long as it is done with skill and care, as it protects the surface of the coin from deterioration.

The other kinds of cleaning are harmful. Silver coins are often dipped in tarnish remover to make them “white.” This is almost always a bad idea for copper coins, as the chemicals in the dip dissolve copper and leave the surface of a copper coin micro-pitted. They also leave the color a very unnatural and telltale pink.

Finally, coins should be cleaned with abrasives only if destructive contaminants such as raised corrosion that are damaging the surface cannot be removed by other means. All abrasive cleaning processes move metal on the surface and leave it unnaturally rough. Also, raised corrosion leaves pits below it in the surface of the coin. These pits represent the source of the oxidized metal that makes up the raised corrosion. Therefore, even if raised corrosion is completely removed, nothing can smooth the surface without moving even more metal. Abrasive cleaning should be done only as a last resort to save a deteriorating rare coin.

The bottom line is whether the treatments done have left the coin in a natural-looking state that is protected and therefore likely to remain so as long into the future as possible. If so, what was done was good for the coin. Otherwise, not so good.

This brings us to **condition**¹, the main factor in net grading. This is where our “WOW!” “nice” and “yuck” reactions come in. They are independent of technical grade; a coin can be

¹ The term “condition” as commonly used in EAC refers to the quality of the surfaces of the coin. For the rest of numismatics, condition is a synonym for “grade.” Copper collectors have not always used condition in the sense that it is described by choice, average and scudzy. Dr. Sheldon, himself, used it the same way the rest of numismatics does. He also argued against net

heavily worn and yet have lovely surfaces, and a coin that went into the ground when new and is now badly corroded has still not circulated. The terms used for this description are “choice,” “average” and “scudzy.” The latter term was invented specifically to describe early copper coins with badly damaged surfaces. Most price guides assume average coins for the grade.

Experience has shown that few coins are choice for their grade, *i.e.*, WOW! coins. These are always in greater demand and therefore price higher than the average coin of the same grade. As a general rule of thumb for the more common varieties, a choice coin will price as if it was an average coin of the next higher grade. The pricing of scudzy coins is far more problematic and generally subject to negotiation, but scudzy coins will price substantially lower than their sharpness grades would indicate. In recent years, elements of the early copper market have gone farther with condition, adding terms such as “average plus” and “average minus.” Whether this level of detail is necessary or serves a useful purpose is a matter of opinion, and not all collectors and dealers have embraced it. Typically, an average plus coin will price a bit higher than the price guides but not as high as a choice coin would. An average minus coin prices a bit lower than the price guides, so it’s not that complicated! Not all collectors and dealers even use these terms, but the concepts within them do affect price, so they are worthy of our attention. The reader should consult a recent edition of *Copper Quotes by Robinson* for a far more detailed discussion of this usage of “condition.”

Whether a coin is choice, average, scudzy, or something in between is a matter of personal taste. There are no hard-and-fast rules for determining this. A coin whose owner thinks it is average may look absolutely hideous to you. However, with experience, which means looking at as many early coppers as you possibly can, you can develop a good sense of what you expect in choice, average and scudzy surfaces. If it doesn’t look choice to you, don’t pay the choice price.

Mint-made impairments and anomalies

So far, all the distractions we have discussed that affect the value of a coin result from damage received after the coin was struck. There are a number of classes of “mint errors” that also affect the surfaces and visual appeal of coins. These include cracked, broken and buckled dies; impurities in the planchet resulting in cracks or laminations and errors in the press that



The obverse die of this 1797 C1 shattered in front of the portrait and buckled around the top creating collectible die states.

result in multiple strikes, brockages, off-center strikes and more. The coin on the right exhibits lamination cracks and weakness at the bust due to die buckling. These may often detract from the visual appeal of a coin (and therefore, reduce the price), but they do not affect the grade of the coin, as Mint-caused defects are considered separately. Many collectors



This 1797 large cent shows several planchet lamination cracks and weakness at the bust due to die buckling.

grading, saying it was “best to grade the coin *as if without* [italics his] the injury, and then to list or describe the injury separately.” Grading in EAC today is not the same as Dr. Sheldon’s.

will pay substantial premiums for coins with certain kinds of errors of striking (e.g., multiple strikes, off-center strikes, brockages, and various combinations of these). Coins struck from broken or damaged dies, like the 1797 half cent on the previous page, are often very interesting to study. Being struck from a broken die does not reduce the price of a coin; rather, many like to collect various die states of these varieties, as the die disintegrates. Coins with planchet errors, such as the 1797 large cent illustrated on the previous page, are quite rare, but they generally command no premium, and many collectors prefer to pay less for such coins. The variety shown below shows the most extensive cud development found on any early copper. Some collectors try to obtain as many die states of this variety as they can.

Because the early coppers were struck by hand on a screw press, the striking pressure was not always consistent, and some coins were weakly struck. Additionally, buckled or misaligned dies sometimes resulted in coins that are weakly struck in part, like the 1797 large cent on the previous page. In general, these variations add to the charm of early copper. They do not affect the coin's grade, but they often affect collector demand for it and therefore its price, again because most collectors prefer coins showing all of the detail that was cut into the die. Some varieties are always found weakly struck or weakly struck in part. In those cases, weakness has no effect on either grade or price. The collector must learn which varieties are nearly always weakly struck. Doing so gives him/her the opportunity to cherrypick an unusually well-struck example.

Conclusions

The value of an early copper coin is affected by the amount of wear, the quality of the surfaces and the color. Sharpness grading describes the amount of wear a coin has received since it was struck; EAC sharpness grading standards are more strict than those used in the rest of the US numismatic marketplace. Market grading describes the value of a coin in its current state of wear. EACers generally differentiate commercial market grading from net grading, which is a form of market grading used by early copper collectors that factors in surface quality. The net grade of an early copper results from the sharpness grade minus deductions for these impairments, and the grade may be further modified based on color and other surface qualities. Because the effect of a particular impairment on a coin's desirability varies between collectors, there are no hard and fast "rules" for what to deduct for a particular impairment, and coin grades are always subject to change upon reevaluation. The notion that a coin will always have the same grade unless it becomes damaged is false. When sharpness and net grades are both given, the collector can generally get a good idea of the condition of the surface of the coin. Facility at net grading is an essential skill that can and must be learned by any early copper collector, as the net grade of a coin is an important determinant of its value. It is up to the collector to decide whether a particular coin is worth the price at which it is offered.

N.B.: The images of the coins can be more usefully viewed in the color, online version of this article, available from the Members Only area of the EACS.ORG website. Most of the photos presented are the author's own; the rest are used with permission of Ira & Larry Goldberg Auctioneers.



This 1804 half cent shows extensive die cud formation and cracking. These do not detract from the coin's desirability.

200 Years Ago in *The Weekly Register*: Canada Menaced

Harry E. Salyards

The recent EAC convention in Buffalo offered a great opportunity to explore our “Neighbor to the *West*”—that is, the Canadian side of the Niagara River. Unlike the massive shrug the bicentennial of the War of 1812 seems to be engendering in the United States, in Canada it is a very big deal. Reconstructed forts and historic sites have been spruced up; new historic plaques have been placed. One of the main reasons for this is, quite simply, *they won*. Oh, there were transient victories for the United States forces; but they were infrequent, and commonly followed by strategic retreats back across the Niagara River. No new territory was acquired by U. S. conquest.

It is well known that there was substantial sectional hostility to the war declaration, primarily among the New England states. This eventually led to the first real Secession Crisis: the Hartford Convention. What I hadn’t been aware of, until reading a lengthy Congressional dissent, published in the July 11, 1812 issue of Hezekiah Niles’s *Weekly Register*, was how prominently the prospect of a Canadian invasion figured in the early thinking about the war.

The piece in question is entitled:

An Address Of Members of the House of Representatives, of the Congress of the United States to their Constituents, on the subject of the war with Great Britain.

After a three-paragraph preamble on the rights of popularly-elected representatives, the Address continues:

“The momentous question of war with Great Britain, is decided. On this topic, so vital to your interests, the right of public debate, in the face of the world and especially of their constituents, has been denied to your representatives. They have been called into secret session, on this most interesting of all your public relations, although the circumstances of the time and of the nation, afforded no one reason for secrecy, unless it be found in the apprehension of the effect of public debate on public opinion; or of public opinion on the result of the vote.

“Except for the message of the president of the U. States, which is now before the public, nothing confidential was communicated. That message contained no fact not previously known. No one reason for war was intimated, but such as was of a nature public and notorious. *The intention to wage war and invade Canada, had been long since openly avowed. The object of hostile menace had been ostentatiously announced. The inadequacy of both our army and navy, for successful invasion. . . were every where known.*” [emphasis added]



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This protest of the House minority goes on for four pages, six-point type, double column. All the more commonly referenced issues—impressment, the embargo, relations with France—are eventually discussed. But “the intention to wage war and invade Canada” came *first*, at least in the minds of those congressmen who opposed the war.

Their published statement concludes,

“Will Canada compensate the middle states, for New-York; or the western states for New-Orleans? Let us not be deceived. A war of invasion may invite a retort of invasion. When we visit the peaceable, and as to us, innocent colonies of Great Britain, with the horrors of war, can we be assured that our own coast will not be visited with like horrors?”

This published protest is signed by 34 members of the House, apparently in the order in which they added their names to it—Representative George Sullivan being the first to sign.

* * * * *

A COPPER WITH MORE THAN ONE STORY TO TELL

Bill Groom

When it comes to the Sheldon varieties, I’m admittedly a novice. The date on the coin pictured below is only discernable as a 179_—. When purchased for a modest sum, I mused that it might perchance be a 1799. As the reverse design is worn smooth, the large cud atop “Liberty” proved to be the only clue as to the true date and variety of this coin. I went to school, studying pictures of plate coins in the Dan Holmes collection and quickly honed in on the 1798 S-148. Looks like it to me ...



Note the well-centered **J. ROTHERY** counterstamp. John Rothery was a toolmaker who reportedly worked in Matteawan and Fishkill, NY, and, possibly elsewhere. The “Directory of American Toolmakers” cites his working years as 1835-58. Rothery’s principal products were edge files, so a relatively small-lettered stamp sufficed.

Dr. Gregory Brunk* recorded but four examples of this **J. ROTHERY** counterstamp. One specimen is accompanied by a **CAST STEEL** stamp; thus, lending

credence that the issuer was a toolmaker. The latest dated host coin is 1835. Brunk also listed a **JOHN ROTHERY** counterstamp on an 1845 large cent. Russell Rulau** listed the same pieces, relegating them to the Hard Times era, location unknown. Mr. Rulau noted that one John Rothery was a maker of hammers in the mid 1830s, and one or another John Rothery appeared in an 1830 census in Erie County, PA. The historic dots have yet to be connected.

Should post-1845 coins bearing the **J. ROTHERY** counterstamp surface, this issue might be removed from the Hard Times era. Could this be the same John Rothery who appeared in that 1830 census? If so, might he have later relocated to Matteawan and then stamped some coins to spread word of his files?

In *The Great Industries of the United States*, pub. 1874, Horace Greely *et al.* made mention of Rothery: "About 1845, the business of making new files, on a small scale, was organized at Matteawan, N.Y., by one John Rothery, an Englishman, who made excellent files, but conducted all the operations by hand." Greely prefaced this statement, writing that: "Prior to 1840, manufacture of files may be said to be unknown in the United States. Probably some individuals who had learned the trade in England may, after emigrating to this country, have made a few files here; but there was nothing like an organized business carried on in their manufacture." Greely's observations seemingly suggest that Rothery was a pioneer in his trade.

This counterstamped copper has one more story to tell, a personal one. Whenever I think about the Rothery counterstamp, I can't help but think of the mark that Steve Tannenbaum left on my life as a collector, as a student of exonumia. Steve's level of knowledge in the realm of exonumia was tremendous, and for many years I was among countless others who tapped that knowledge; this, typically by me on a slow Sunday at the FUN Show. Our last chat as such was in January 2011. Steve asked me about the Rothery counterstamp, and I was humbled. Expert as he was, I couldn't help but then think that Steve saw himself as more of a student, and that was something with which I could readily identify. Well, that's the best part of this story for me. Rest in peace, Steve ...

* *Merchant and Privately Countermarked Coins*, Brunk, 2003.

** *Standard Catalog of U.S. Tokens 1700-1900*, Rulau, 2004.

* * * * *

ROGER S. COHEN, JR. HALF CENT ENVELOPE PROJECT

Bob Kebler

I am currently working on a project to reunite the coin envelopes owned by Roger S. Cohen, Jr. with their respective half cents. The envelopes are currently housed in Cohen's extensive archival records. Roger has over 800 envelopes, holders, inserts, and receipts in his collection that are available to try to be matched up and returned to the current owners of the coins. He also maintained detailed inventory records and account ledgers which have helped in identifying the proper coins. Most of the envelopes are from the previous owners of the coins from whom Roger purchased the coins. Anyone who owns a coin pedigree to Roger Cohen is invited to send me the particulars of the coin such as the date, known pedigree, etc. and I will see what is available. My searches so far are yielding about a 50% success rate, including some of the rarest varieties and nicest coins that Cohen owned, and some with more detailed pedigree information than has been listed in previous auction catalogues. Send me the information on the coins that you have at rskdrk1985@sbcglobal.net.

* * * * *

UPSIDE DOWN AND BACK “WORDS”

Walt Scheer



In the January 2011 Edition of *P-W*, there was an article by Ray Rouse concerning identification of edge lettering on half cents. After reading this a few times, I got to thinking, why can't photos be taken of coin edges, as it relates to the obverse and reverse of the half cent? There just has to be a way.

So, what I have done is take pictures of two coins, that I own, both obverse and reverse. What it shows is the difference between large and small edge lettering, as Ray talked about in his article. You will also notice that the letters on one coin circle the coin in one direction, and go the other direction on the other coin. This procedure helps to further enhance the attribution of said half cents. It sure shows the difference between small and large edge lettering.

The key piece of equipment Walt used was, as I'd suspected, a simple concave flashlight mirror.--Ed.

REGION 8 QUIZ 155

Hugh Bodell

The coin in R8 quiz 140 from the April *P-W* has large stars and large letters in the reverse legend. The point of the leaf at C is in the center position. This variety is an earlier die state of 1831 N8. A cud develops on this variety at TED S. Other 1831's that come with a cud include N1,2,8,9,10, 11, 12 and 14. The N1 in the Noyes middle date book has a cud showing under star 1 though it is not mentioned there. The same goes for 1831 N10 and 14. The rarest cud of this date is not the pyramid break on N 12 or any other of that variety: that distinction goes to 1831 N9 with the internal cud at the left stars.



Last winter I took some coins from my safe deposit box to my office scanner and made some images. Here's Hugh's R8 quiz 155: What is the first year of cent with this head style? What is the last year of cent with this exact hair style? Was this obverse struck off center, with horizontal misalignment, with transpivotal misalignment or with axial misalignment? What date and variety is this one? Is the reverse for this variety (not shown here) a type of '96? Which other varieties have this same reverse die? I found only one auction in which appeared a choice early die state piece of this variety. Who's was it? Enjoy!

See large color pictures and answers to this quiz and a weekly R8 quiz in Region 8.

* * * * *

LETTER TO THE EDITOR

Ray Williams wrote:

I had the most wonderful time at EAC this year. The facilities were very nice, the hotel rates very reasonable and the hotel restaurant nice. My only regret was that I had to leave a day early. It would have been nice to stay until Sunday, but I needed to be back home to listen to a lecture by Lou Jordan at Princeton University Sunday afternoon. The educational events were well done, and on a variety of topics - something for everyone! The Colonial Happening was a lot of fun. There are a lot of EAC members that have colonial coins. Just through looking at dealer cases over the years, almost everyone has a few colonial coins they bought - if for no other reason than the "coolness factor." I was thrilled that Brad Karoleff brought in two nice pictures to share of a recently found Maris 7E Date Under Plow Beam NJ Copper. This great rarity was located in a cornerstone of a building in Ohio! I hope to hear more about this coin in the future!

I want to thank EAC for providing a room for the C4 Members present to hold a meeting on Saturday Morning. These are always informal and all are welcome to attend. Besides a little of C4 Business, the meeting is mostly an open discussion on the hobby. Actually, there are a lot of people to thank for this convention and I don't know all the names. I communicated mostly with John Bailey, but many EAC members donated time and money to make this convention a

success. So rather than try to list names, let me just thank the officers, committee members and volunteers that made this event possible. I also met a few new people by having the opportunity to help a little with lot viewing and a couple educational events.

After the apparent success of this convention, I hope EAC has made tentative arrangements for a future convention to be held again at the Adams Mark Buffalo Hotel.

* * * * *

SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$150. Graphic and halftone setup is an *additional* \$60 per page. One-half page is \$75. One-third page is \$50. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the October 2012 issue is September 30, 2012. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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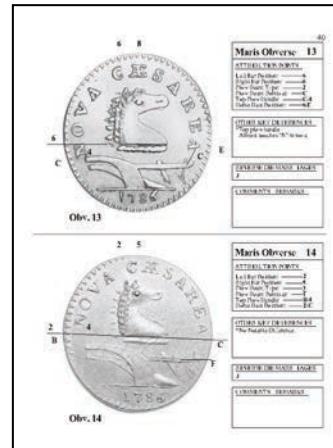
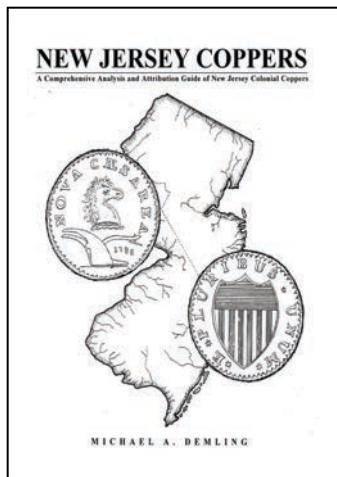
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